THE WEATHER—PARIS: Saturday, variable. Temp. 20-13 (68-56) Sunday, variable. LONDON: Saturday, variable. Temp. 19-15 (66-59). Sunday, improving CHANNEL: Moderate. ROME: Saturday, sunny Temp. 26-13 (78-55). NEW YORK: Saturday, sunny. Temp. 31-21 (88-70).

ADDITIONAL WEATHER—COMICS PAGE.

INTERNATIONAL

Herald Tribune

Published with The New York Times and The Washington Post

Austria	22 S.	Lebanon	£ 2.00
Belgium	20 B.Fr.	Luxembourg	20 L.Fr.
Denmark	3.50 D.Kr.	Morocco	2.50 Dr.
Eire	15 P.	Netherlands	1.50 Fior.
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Germany	1.50 D.M.	Portugal	15 Esc.
Great Britain	15 P.	Spain	40 Ptas.
Greece	18 Drs.	Sweden	2.50 S.Kr.
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Iran	50 Rials	Turkey	T.£ 3
Italy	400 Lire	U.S. Military (Eur.)	$0.25
Israel	I.£ 3.60	Yugoslavia	15 D.
Kenya	Shs 7		

No. 29,409 ** PARIS, SATURDAY-SUNDAY, AUGUST 27-28, 1977 Established 1887

Counter to Soviet Threat

Carter Is Said to Back More NATO Spending

WASHINGTON, Aug. 26 (AP). —President Carter, in a policy directive to the Pentagon, says he wants the United States to increase spending on NATO and to improve U.S. strategic ability to deter any Soviet attack in Europe, it was learned today.

The directive, the product of six months of study and debate by the National Security Council, says the United States should be able to inflict what an official called "an unacceptable level of damage" to fend off an attack from the Soviet bloc.

It states that U.S. policy should be aimed at ending such a conflict as favorably as possible and should prevent the use of strategic blackmail for political gains or to wage conventional warfare.

It reflects a concern by an administration official who discussed it that the U.S.-Soviet relationship not be altered to the extent that deterrence of a Soviet attack is not possible.

'Updated Analysis'

The message to Defense Secretary Harold Brown, titled the "Presidential Directive on National Strategy," was discussed in an interview with the official, who called it "an effort to provide a more sophisticated, updated analysis of the cooperative and competitive U.S.-Soviet relationship." Under the ground rules for the discussion, the official could not be identified.

The official also said:

• He was "encouraged" by the four days of talks Secretary of State Cyrus Vance concluded today in Peking. He said Mr. Vance met his objectives—to begin the process toward normalizing U.S.-Chinese relations and to continue consultations with the Chinese.

• "Some arrangements" must be made to extend the first strategic arms limitation treaty beyond its Oct. 3 expiration date if no new agreement is reached. He said that if an agreement is not reached by Oct. 3, "we'll continue negotiating after the expiration."

• Shifts in U.S. foreign policy under Mr. Carter's direction have brought about a "dramatic decline" in anti-U.S. sentiment, as a result of successful attempts to alter a perception overseas that the United States was against change and was preoccupied with the balance of power.

The official also indirectly confirmed French government forecasts earlier this week that South Africa was about to test a nuclear device.

The official said the United States had indications that South Africa was moving toward a nuclear explosion but that U.S. contacts with South Africa and consultations with Britain, France and the Soviet Union resulted in South Africa's promise last Tuesday that it would not explode any nuclear devices.

Increase of 3%

The official said the directive indicated a 3-per-cent increase in U.S. spending for the North Atlantic Treaty Organization. The United States has currently budgeted $46 billion for NATO.

He said that in order to counter Soviet increases in Europe, the United States would follow its current policy of "forward defense, with increased emphasis on initial combat capability."

"The directive provides for greater U.S. flexibility and capability for responding to conventional crises in areas of paramount importance," the official said, listing these as the Middle East and the Gulf nations.

"It reflects the changes in the nuclear and conventional equations" in Europe, he said.

It also reflects the fact that

(Continued on Page 2, Col. 8)



United Press International.

Suzi Park Thomson talking to reporters Friday.

Parties Called Sociable, Not Sinister

Ex-Aide to Albert Tells Probe She Knew of No Korea Payoff

By Robert J. Jackson

WASHINGTON, Aug. 26.—Suzi Park Thomson, Korean-born aide to former House Speaker Carl Albert, D-Okla., told congressional investigators yesterday that South Korean parties and gift-giving were a sociable, not a sinister, way of life on Capitol Hill.

Testifying for 4 1/2 hours in closed session under threat of a contempt-of-Congress charge, Miss Thomson, 42, said that she had no knowledge of any cash payments to congressmen by [illegible]. After her testimony, Miss Thomson said she had answered all the questions of the House Ethics Committee. She reiterated statements she had made previously that she had no connections with the Korean Central Intelligence Agency and knew of no criminal conduct involving congressmen or Koreans.

The House committee is trying to determine whether Miss Thomson entertained congressmen at dinner parties at her apartment as part of a South Korean influence-buying campaign in Washington.

The Ethics Committee, which is probing the Korean influence case, summoned her on three previous occasions for questioning, but each time she refused to testify. She claimed she would to counter "malicious rumors" that might be leaked from the committee about her.

According to her attorney, Phillip Hirshkop, she agreed to testify yesterday after Leon

(Continued on Page 2, Col. 5)

Fire Erupts in U.S. Embassy In Moscow, Is Controlled

From Wire Dispatches

MOSCOW, Aug. 26.—A fire broke out on the eighth floor of the 10-story U.S. Embassy in Moscow late today.

British Embassy officials came to the aid of a U.S. Embassy officer and several Marine Corps guards who refused to leave the area, providing tanks of oxygen so they could stay at their posts.

Ambassador Malcolm Toon, watching smoke billow from the windows, said no injuries were reported.

Russian fire fighters at first refused to provide oxygen to the Americans who remained in the building, but later agreed to join the British in providing the supply.

Embassy officials and their families, evacuated shortly after the blaze was reported, stood in their pajamas on the sidewalk, watching the Soviet firemen pour water into the building. The blaze was declared under control shortly after midnight.

Twenty Soviet fire engines responded to the alarm, and a ladder truck raised its ladder in readiness. Hundreds of Russians gathered to watch the fire.

The top three floors of the embassy house the offices of the

(Continued on Page 2, Col. 3)

'Zionist Maneuvers' Seen

PLO Spurns U.S. Effort To Mediate in Mideast

From Wire Dispatches

DAMASCUS, Aug 26.—The Palestine Liberation Organization today rebuffed U.S. mediation efforts in the Middle East, denouncing "Zionist and United States imperialist plots to liquidate the Palestinian cause."

A communiqué was issued after a lengthy meeting here of the 55 members of the PLO's policy-making Central Council. It appeared to squash reports that the PLO is considering a U.S. proposal for the acceptance of UN Security Council Resolution 242, in return for recognition of the PLO by the United States.

As expected, the PLO reaffirmed its longstanding opposition to Resolution 242, whose indirect recognition of Israel's right to exist had emerged as a likely opening to direct U.S.-PLO contacts.

"Resolution 242 ignores the [illegible] tional rights of our people and deals with our cause as a cause of refugees," the PLO said.

Western diplomatic sources stressed, however, that the tough redeclaration of principle would not preclude further indirect Palestinian-U.S. contacts to find a formula on Resolution 242 acceptable to both sides.

Emerging from two days of talks in the Syrian capital, the Central Council charged that U.S. Secretary of State Vance's recent visit to the Middle East had "brought with it projects which go against the national rights of our people."

The council said the recent Israeli settlements in occupied Arab land were a "continuation of the policy of stealing land and settling others on it."

"The council emphasized the importance of continuing and escalating armed and popular struggle against the [illegible]

"We denounce all the American and Zionist maneuvers aimed at encircling the right of our people to return [to its homeland], the right to self-determination and the right to establish an independent state over its national soil," the council declared.

President Carter has indicated direct talks with the PLO would be possible if it were to accept Resolution 242 "in its entirety" while stipulating whatever "reservations" it has on the side.

The PLO has said it will accept a new resolution—which might be presented by "friendly countries" at this fall's UN Assembly session—incorporating 242's tacit recognition of Israel with clear guarantees for establishment of an independent Palestinian state on some part of Israel.

In what Palestinian sources saw as an oblique reference to Mr. Carter's apparent move to close the distance between Washington and the PLO, the statement warned "against rushing behind the promises of the imperialists and the Zionist powers."

"Sooner or later the United States will recognize us," the PLO's spokesman, Abdel Mohsen Abu Maizer, said before the council meeting began. "It is just a matter of time and a matter of the Palestinian reality—and we can wait."

Western sources expected efforts at compromise to focus on finding a wording for the PLO's proposed new resolution that would allow Washington to roll back from its veto of a similar resolution in January, last year, and "abstain this time around."

The communiqué made no mention at all of eventual Middle East peace talks but implicitly repeated opposition to any non-PLO Palestinian presence at such talks.



Keystone.

Yassir Arafat, who rebuffed U.S. mediation efforts.



United Press International.

The homemade rocket launcher.

2 Terrorists Are Sought

Police Foil a Rocket Attack On Bonn Official's Office

By Michael Getler

BONN, Aug. 26 (WP).—A major terrorist attack was averted last night in Karlsruhe after police were alerted that a cluster of homemade rockets was aimed at the federal prosecutor's offices from an apartment house less than 50 meters away.

On April 7, West Germany's former chief prosecutor, Siegfried Buback, was machine-gunned to death in his car in Karlsruhe by two terrorists on a motorcycle.

The cluster of 42 rockets aimed at the building housing offices of the new prosecutor, Kurt Rebmann, was found when an elderly couple, tied and left behind in the apartment by the terrorists, managed to free themselves and alert police.

The rocket bombing attempt comes in the midst of a hunger strike now in its third week by more than 30 jailed urban guerrillas who are protesting prison conditions. Among the strikers are three surviving members of the Baader-Meinhof group that spread terror through several German cities in the early 1970s.

The group believed to be responsible for last night's attempted rocket attack and for the Buback killing is the "Red Army Faction," an offshoot of the Baader-Meinhof group.

Police have been gearing for a new outburst of terrorism, especially in the Karlsruhe area, since the hunger strike began.

Since May, 1972, there have been 15 attacks against West German judicial authorities. Mr. Rebmann said today that the latest attempt would have raised to new heights the level of firepower used and was "especially treacherous" because it could have caused indiscriminate damage throughout the building.

Police are seeking a man and a woman who entered the apartment of the elderly couple, tied them up, and then took several hours to put together the rocket cluster.

The rockets were basically lengths of water pipe, arrayed in a wide firing arc. The missiles were fitted with contact fuses and were set to be fired sequentially by an electric clock.

Police said that the material was homemade and did not come from military supplies. The rocket system was described as sophisticated, although some reports said that the firing mechanism was faulty.

Move Rejected as an Injustice

Powell Says Top Carter Aides Discussed Having Lance Quit

By Edward Walsh

WASHINGTON, Aug. 26 (WP). —Senior White House officials seriously discussed the possibility of asking budget director Bert Lance to resign as questions about his personal financial dealings mounted, White House Press Secretary Jody Powell said yesterday.

In the first such acknowledgment since the Lance controversy began, Mr. Powell said he and other senior aides discussed the possibility of a Lance resignation "at some length." They rejected such a course as an injustice to an innocent man, he said.

"It would have been easy for somebody from the White House to go over to the Executive Office Building [site of Mr. Lance's office] and say, 'Look, Bert, it's going to be tough... why don't you just tell them to stick it?'" Mr. Powell said.

But the press secretary added that "if we had cut and run on this man, who had done nothing illegal or unethical... I don't know how we could have lived with ourselves."

Defense Continues

Mr. Powell spoke at a breakfast meeting yesterday as the administration's defense of Mr. Lance continued—a defense, Mr. Powell said, that might not be "politically advantageous" to President Carter.

"Unfortunately," he said, "this is not a situation where what was right was also necessarily politically advantageous."

At the White House yesterday, Mr. Lance was a highly visible member of the administration. He attended a presidential signing ceremony in the Rose Garden and later had lunch with Mr. Carter at the White House. Mr. Powell said he would be surprised if the subject of Mr. Lance's financial dealings did not come up.

Mr. Powell, in his role as White House spokesman, has been the most active member of the administration in defending Mr. Lance. In public appearances and private conversations, Mr. Powell repeatedly has challenged reporters to produce evidence "of one thing that Bert Lance did that was illegal or unethical."

In an appearance on a television show Wednesday, Mr. Powell came as close as he had to criticizing the news coverage of the Lance affair.

Comments on Coverage

Mr. Powell said one question put to the President at his news conference on Tuesday—dealing with the competence of an OMB director who has overdrawn his own bank account since taking office—was "sort of [a] demagogic question."

In the same interview, Mr. Powell criticized Time magazine for questioning Mr. Lance's use of a corporate aircraft while director of OMB to attend an Associated Press meeting, when officials of Time had offered use of their corporate aircraft to fly Mr. Lance to a meeting of the magazine's editors and advertisers.

"That is what I mean by people who set standards they can't ... live up to," the press secretary said.

The seven bank overdrafts that Mr. Carter was questioned about Tuesday occurred between January and June of this year. Six of the overdrafts lasted for one day and the other for two days.

The seven overdrafts this year are not central to the Lance controversy. What the controller of the currency investigated were earlier overdrafts, some lasting for weeks and amounting to more than $100,000, which occurred in accounts Mr. Lance maintained in his own bank.

The controller's report cleared Mr. Lance of any illegality or violation of banking regulations, but criticized some of his banking practices.

Expresses Disappointment

Smith Derides U.K.-U.S. Plan For Rhodesia Majority Rule

WANKIE, Rhodesia, Aug. 26 (UPI).—As expected, Prime Minister Ian Smith today rejected the leaked version of the latest British-U.S. majority-rule plans, which call for Rhodesia's armed forces to be dismantled and black nationalist guerrillas disarmed.

While Mr. Smith expressed his disappointment, the military command reported that Rhodesian troops have killed 17 black nationalist guerrillas and five black civilians "assisting a terrorist gang."

Rhodesian authorities also predicted "unprovoked" across-the-border attacks from Zambia to coincide with the visit of David Owen, the British foreign secretary, and Andrew Young, U.S. ambassador to the UN.

The two officials arrived in Zambia tonight, carrying what news reports have said was a plan for peace in Rhodesia providing for this country's white-officered armed forces to be disbanded.

"I can't believe that any person in his right senses would advocate that," Mr. Smith said in this northwestern Rhodesian town, where he is campaigning for elections on Wednesday.

"I find it difficult to believe that these suggestions are part of the proposals," he said. "In view of the undertakings Mr. Owen gave me, this would be a complete about-face. I believe this shows lack of sincerity and integrity on Mr. Owen's part and I find it difficult to believe that these are part of a genuine settlement plan."

Reports from Lagos, where Mr. Young is attending a UN conference on apartheid, said the plan calls for the armed forces to be disbanded and guerrilla forces loyal to the Patriotic Front disarmed.

"My answer, quite clearly, is that I will not accept," said Mr. Smith, who has pledged in his campaign to work for a majority rule settlement containing safeguards that will entice whites to stay.

New Movement Formed

SALISBURY, Aug. 26 (AP).—Nationalist leader the Rev. Niabaningi Sithole today announced the formation of a new political movement seeking black rule.

Called Unity, it "aims at the transfer of power from the white minority to the African majority," according to a statement from Mr. Sithole's office.

Tower Chiefs Keep Flights Going in U.K.

LONDON, Aug. 26 (AP).—Britain's 850 assistant air-traffic controllers turned a work slowdown into a strike today, but the chaos expected at the country's airports did not materialize.

The strike in Britain coincided with slowdowns by air-traffic controllers in France and Spain, causing slight delays in those countries.

Many flights—almost all British Airways—were canceled on the first day of the four-day holiday weekend strike. Flights juggled into a curtailed service by senior air-traffic controllers arrived and departed with minimum delay.

Both sides in the strike, which started as a 10-day slowdown that crippled London's Heathrow and Gatwick Airports, attributed the surprisingly smooth flow of air traffic to passenger cancellations and the sharp drop in scheduled flights.

A spokesman for the Assistant Controllers' Union said that the Civil Aviation Authority allowed numerous breaches of safety in an attempt to keep planes flying. The CAA vehemently denied the accusation.

Many passengers caught in the middle of the pay dispute tried to keep to holiday plans by booking their trips by rail and se[illegible]

British Airways cut 98 of [illegible]

(Continued on Page 2, Col.



United Press International.

With the price of gasoline going up, drivers waiting with their cars to fill up at Lisbon service station.

Bank of Portugal Elaborates Details of Austerity Program

LISBON, Aug. 26 (UPI).—The Bank of Portugal brought home the extent of the new government austerity program today by announcing plans for a constant devaluation of the currency and new interest rates.

The bank's vice-governor Victor Constancio said the escudo would be freed to move downward at about 1 per cent monthly in a "dirty float," (one influenced by the central bank).

At the same time, he said interest rates of all types were being raised by 4 to 4.5 per cent with an 8-per-cent surcharge being levied on loans for consumer goods. House mortgages were set for a rise of 2 per cent.

Mr. Constancio, who called the steps "deflationary," said he felt the measures would fulfill the demands of the International Monetary Fund before releasing a new $50-million loan to Portugal.

Necessity Cited

The official, who also heads Portuguese negotiations for entry into the European Common Market, said the measures would probably generate more unemployment and cause the bankruptcy of some firms, but that this was necessary to get the economy moving again.

The bank vice-governor spoke during a reception given by Premier Mario Soares to offer correspondents a chance to question ministers on the austerity program he announced last night.

The Premier said gasoline was being raised to 26 escudos a liter ($2.55 a gallon)—the highest in Europe.

[The Communist party today attacked the austerity drive and said the full brunt would hit workers, Reuters reported. A Communist leader predicted immediate price increases, rising unemployment, a fall in output and a sharp hike in internal debt as a result of the measures.]

It was the second set of such measures announced by the government since February. In the first, the escudo was devalued 17.7 per cent to 38.5 escudos to the dollar.

To offset this, they said that a reduction of 10 to 20 per cent in public spending would primarily be achieved by employment policies.

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Giscard to Make Appeal to World Nuclear Powers

France Dropping Its Aloof Role on Disarmament

PARIS, Aug. 26 (Reuters).—France will open its drive for world disarmament with a personal appeal by President Valéry Giscard d'Estaing to the leaders of the big nuclear powers, government officials said today.

The messages, to be sent shortly to the United States, the Soviet Union, China and Britain will mark a radical policy shift for France, which since the early 1960s has remained aloof from arms limitation negotiations.

France's detailed proposals for general and complete disarmament also will be submitted to the United Nations special General Assembly session on disarmament in New York in May.

France conceivably could end its boycott of the Geneva disarmament conference and move to bring China into the discussions, a cardinal aim of the new French policy. The initiative on disarmament was announced after a Cabinet meeting on Wednesday at which President Giscard d'Estaing stressed the urgent need for resolute action.

Only a few days before the Cabinet discussions, France said that it had evidence that South Africa was planning a nuclear test and warned the government in Pretoria to drop any such plans. South Africa vigorously denied the charge.

Although the latest French thinking has yet to be presented in detail, it seems unlikely that Mr. Giscard d'Estaing would be prepared to join the nuclear treaties drawn up in the past decade.

France apparently is taking a fresh approach to the global problems of disarmament, taking into account technological progress and changing circumstances, particularly the spread of nuclear potential in the Third World.

According to a presidential spokesman, the French proposals, to be presented "at an appropriate time," would contain these elements.

- Reduction in both the quantity and quality of arms.
- The process would start with countries whose arsenals are most disproportionate to the needs of world strategic balance (an obvious reference to the Soviet Union and the United States).
- No discrimination in favor of any state, geographic zone, or kind of armament.
- Effective controls, exploiting modern technology to the fullest extent.

Officials said that Mr. Giscard d'Estaing would appoint a senior official within two or three weeks to coordinate the disarmament initiative.

An important element in the evolution of Mr. Giscard d'Estaing's thinking has been his personal contacts with Soviet President Leonid Brezhnev and with President Carter.

When Mr. Brezhnev visited Paris in June, he urged the French to be more active in international efforts to achieve disarmament. The two governments promised every effort to insure the success of the United Nations session on disarmament next year.

France also is supporting President Carter's efforts to secure agreements to prevent sales of industrial nuclear technology that could lead to the spread of atomic weapons.

Another key factor behind the French initiative is pressure on France from African countries. Foreign Minister Louis de Guiringaud's tour of East Africa this month—broken off prematurely after hostile demonstrations in Tanzania—provided evidence of the intensity of African objections to French sales of arms and industrial reactors to South Africa.

First Satellite Launches Italy Into Space Age

CAPE CANAVERAL, Fla., Aug. 26 (AP).—Italy has entered the space age with the successful launch of Sirio, the first Italian satellite. The experimental communications satellite was sent into space last night atop a Delta rocket.

Owned and operated by the government, Sirio will be monitored by officials at the Goddard Space Center in Greenbelt, Md., for the next 45 days. After that, operational control will go to Telespazio, based in Fucino, Italy.

The experimental satellite is expected to lead to the development of a working communications satellite for Italy and other European countries in the 1980s. Italy also is considering a television satellite. Others involved are Finland, Spain, the Netherlands, West Germany, England, France, the United States, Portugal and Greenland.

Sirio is designed to study radio waves transmitted at super high frequencies during adverse weather conditions. Officials say that they are interested in the higher frequencies because of overcrowding in the lower bans. Sirio is the first spacecraft built entirely by Italian industry.

Begin, Manescu Jab Verbally Over PLO, Israel Settlements

TEL AVIV, Aug. 26 (Reuters).—Israeli Prime Minister Menahem Begin clashed verbally with Romanian Premier Manea Manescu at a state supper in Bucharest last night, Israeli newspapers said today.

They said that Mr. Begin departed from the prepared text of his after-dinner remarks to challenge his host's comments about the Palestine Liberation Organization and Israeli policy in occupied territories.

In his toast, Mr. Manescu said that the PLO should attend a Geneva peace conference and expressed Romanian concern at establishment of new Jewish settlements in the occupied areas. Correspondents said that the Israelis were clearly surprised by his remarks.

They said that Mr. Begin departed from his prepared text and said: "It is my sad duty to inform you that the so-called PLO wants to annihilate the Jewish state. No country, not even your own Romania, would conduct negotiations with such an organization."

Israeli newspapers said that Mr. Begin was given the text of Mr. Manescu's remarks only minutes before the dinner. When he rose to respond, he said: "I will have to insert two or three sentences, with your premission, into the speech to answer some of your points."

According to the Jerusalem Post, he then delivered a lengthy and impassioned condemnation of the PLO and justification of Israel's desire for border changes.

Reports here noted that Mr. Manescu did not join the polite applause after Mr. Begin's speech.

Israeli Soldiers Said to Establish New Settlement

TEL AVIV, Aug. 26 (UPI).—Israeli soldiers have established a settlement in the occupied West Bank of Jordan that eventually will become a civilian area, government sources said today.

The sources said that the settlement of Reichan, northwest of the Arab town of Jenin, was established recently by the Army's soldier-farmer unit called Nahal.

The decision to place a settlement in the West Bank location was made in April under the government of former Prime Minister Yitzhak Rabin, the sources said.

Reichan is located about four kilometers past the 1967 Israeli border-line.

Less than two weeks ago the government of Prime Minister Menahem Begin gave the go-ahead for three new settlements in occupied territory. President Carter has called the Israeli settlements an obstacle to peace in the Mideast.

In Case of Escaped Nazi

Italy Appeals to W. Germany At Least to Confine Kappler

By Paul Hofmann

ROME, Aug. 26 (NYT).—The Italian government appealed publicly to West Germany today to take such measures against Herbert Kappler, the Nazi war criminal who escaped from a Rome military hospital last week, as would express condemnation of "a past that cannot be forgotten."

Sources close to Premier Giulio Andreotti said this meant that Italy wanted the Bonn authorities to confine Kappler to a military health center or a similar institution in West Germany if they did not grant extradition.

The war criminal, who was Nazi police chief in Rome during World War II, is 70 years old and has cancer. He was serving a sentence of life imprisonment in Italy for his part in the killing of 335 Italian hostages as a reprisal for the death of 32 SS soldiers in an attack by members of the anti-Nazi resistance in Rome in March, 1944.

Earlier today, an explosion wrecked the offices of the West German Chamber of Commerce in Milan. Nobody was hurt. The police said the institution had been bombed in what appeared to be a protest against the war criminal's escape to West Germany.

During the last few days, cars of West German tourists were vandalized in various parts of Italy in a reaction to the Kappler case.

Kappler is at present in hiding in or near Soltau, a town south of Hamburg, where his wife has a home and a practice as a physical therapist. Local officials declared last week that the war criminal was "a free man" in West German.

His adventurous flight from Rome to West Germany on what traditionally is the quietest day of the Italian year—the Ferragosto holiday on Aug. 15—and the lethargic response to the affair in West Germany caused a furor throughout Italy.

After lengthy debates on the Kappler case by committees of the Senate and the Chamber of Deputies earlier this week, Mr. Andreotti and his ministers examined its aspects for the first time in a full Cabinet meeting today.

An official statement was issued after the Cabinet session described the Nazi criminal as both a "convict serving a life sentence" and a "prisoner of war." Kappler had indeed been enjoying privileges in jail—and since last year in a military hospital—that under international conventions are accorded war prisoners.

The government statement recalled that West German authorities and citizens had at "innumerable" times requested Kappler's release. Italy, the text went on, had always rejected such demands because Kappler, unlike those responsible for the atrocities committed by the SS during the Nazi occupation of Italy."

Hopes for Gesture

Today's statement announced that the Premier would report to Parliament on the Kappler affair on Sept. 13. He seems to hope that by then the Bonn government will have made a gesture to ease the present tension between Italy and West Germany.

The war criminal's escape led to cancellation of a proposed meeting betweeen Mr. Andreotti and Chancellor Helmut Schmidt of West Germany that was to take place in Verona on Aug. 19.

Italian officials and diplomats now say they hope the two government chiefs would hold their postponed talks early in the fall to discuss economic cooperation between their two countries and other questions of mutual interest, if an "honorable" solution of the Kappler case could be worked out.



United Press International.

Hatchet-carrying villager cheers guerrillas of the Western Somali Liberation Front at Mustahil, Ethiopia. Guerrillas recently occupied this Ethiopian-held town in Ogaden.

Somali Rebels Stalled in Ogaden

Ethiopia Said to Hold Line at 2 Key Cities

NAIROBI, Aug. 26 (AP).—Sporadic fighting took place in the harsh Ogaden region today, diplomatic sources said, as Ethiopian troops behind heavy fortifications managed to keep Somali-backed insurgents at bay outside the key cities of Dire Dawa and Harer.

The weeklong drive by the Western Somali Liberation Front fell short of taking the two cities as resistance stiffened and Ethiopian defenders drove them off. Sporadic fighting was reported [illegible]

Dire Dawa is the site of a major Ethiopian airbase and so far has had no problem receiving supplies. From Dire Dawa, diplomatic sources said, Ethiopian pilots flying U.S.-built F-5 jets attacked the insurgents, forcing them to withdraw to an area about 10 miles east of Dire Dawa, where they are reported to be awaiting fresh supplies.

Offensive Rumored

Insurgents also were said to be preparing another offensive in their attempt to take Harer. The battle for the city of Jijiga, where Ethiopian armored units are based, was said to be "fierce and bloody." Jijiga is about 80 miles southeast of Harer.

Dogfights between the F-5s and the Somalis' Soviet-built MiG-21s took place over the area while armored units exchanged heavy fire. Ethiopia and Somalia claimed both sides had suffered heavy losses in men and equipment. The reports could not be confirmed by independent observers. Reporters have not been permitted to tour the battle fronts.

Ethiopian leader Col. Mengistu Haile Mariam has admitted that the front has made significant gains in the Ogaden and has called on his people to "drive the invaders out of our homeland." He has accused Somalia of using [illegible]

Ethiopia Spy Reported Held

CAIRO, Aug. 26 (UPI).—Ethiopia's intelligence chief has been arrested in Yemen on what its authorities described as an assassination mission, the newspaper Al Ahram said today.

The arrest caused repercussions that included Ethiopia's arrest of the head of the north Yemeni community in Addis Ababa and the subsequent recall of Yemen's ambassador from the Ethiopian capital, the newspaper said.

It said that Col. Mariam had assigned his intelligence director, Girma Bekela, "to assassinate Ethiopia's former ambassador to Sana who had resigned and asked for asylum in north Yemen" following Col. Mengistu's seizure of power.

Vance, in Japan, Says U.S. Ties With Peking Would Aid Asia

TOKYO, Aug. 26 (UPI).—Secretary of State Cyrus Vance told Japanese leaders today that his four days of talks in China would benefit U.S. allies in Asia, even though he had made little progress toward establishing diplomatic relations with Peking.

Mr. Vance met Premier Takeo Fukuda and Foreign Minister Iichiro Hatoyama.

U.S. officials have informed Mr. Fukuda that although no agreement was reached on relations between Peking and Washington, the United States believes that normalization will benefit other Asian nations by recognizing a reality that has existed for some time.

Mr. Vance reassured Japanese officials that the new U.S. contacts with China will not affect stability in Korea—something that would force a change in Japan's defense policy. Mr. Vance Mr. Fukuda has described as a life-and-death matter" for his government—the U.S. agreement to supply nuclear fuel for the $200-million power plant at Tokai Mura.

The Carter administration wants to restrict the spread of reprocessing plants, which could be used to manufacture weapons, and wants to establish uniform international controls before supplying fuel.

U.S. officials, meanwhile, are assessing the impact of Mr. Vance's trip to China, and their reaction is positive, although there was no solution to the question of how to set up formal diplomatic relations.

Taiwan Officials Briefed

TAIPEI, Aug. 26 (Reuters).—A senior U.S. official arrived here tonight to brief Nationalist Chinese leaders on the Peking talks. Richard Holbrooke, assistant secretary of state for Asian affairs, was to meet with Premier Chiang Ching-kuo and then fly to South Korea on a similar mission.

U.S. Subway Flooded

—Thousands of commuters had to be switched to buses today from a route of Washington's new Metrorail subway system, after cofferdams at a subway construction project collapsed, flooding a partially completed station.

NATO Funds Said Backed

(Continued from Page 1)

the Soviet bloc has increased its strength in Europe.

The official said that Soviet President Leonid Brezhnev had "struck a positive tone" in recent statements.

The official said that a trip by Mr. Carter to Peking was "very doubtful" at least until high-level Chinese officials visit the United States.

He also said that while Mr. Carter had already promised the Japanese that he would visit Tokyo, no date for such a trip has been set and it probably will not occur this year.

The official declined to say that the mainland Chinese were backing off their adamant opposition to any U.S. support for Taiwan, but did say:

"The very fact that they want to talk seriously about normalization as a process indicates they understand our problems."

U.S. support for Taiwan, and continued U.S. diplomatic recognition of Taiwan, has consistently been a major obstacle toward normalized relations with China. [illegible] were not inflexible and unyieldingly rigid to the point of making normalization impossible," the official said of Mr. Vance's talks in Peking.

"A serious discussion on the process of normalization is under way," after a two-year pause, the official said, adding that it would be continued this fall in an as yet unspecified forum.

He said that while the talks were held to explore progress in the U.S.-Chinese relationship, they also were "consultative," because the United States considers China "a global power" with which it should review international developments.

The official listed six strategy objectives that have guided U.S. foreign policy in the first seven months of the Carter administration.

They are:

- An attempt to reverse a "worldwide" image that the United States opposed change. "We felt this perception of the United States . . . reduced the impact the United States traditionally has in foreign affairs," he said.
- Stressing relations with Europe and Japan, trying to encourage in these traditional allies a greater concern for international changes, which he did not specify.
- Assigning a higher priority than was given in recent years to the relationship between the developed countries of the Northern Hemisphere and the developing countries of the Southern Hemisphere.
- Trying to continue the strategic arms limitation talks with the Soviet Union while pushing forward the U.S.-Chinese relationship.
- Identifying key problems—the Middle East, South Africa and Panama—that needed immediate attention.
- Focusing on such areas as nuclear proliferation, arms transfers and human rights, which it was felt deserved more attention than had been given to them in the past.

Control Chiefs Keep Flights Moving in U.K. Air Strike

(Continued from Page 1)

outgoing and incoming flights today, 40 per cent of its total service. Most were domestic flights or short-haul services to Europe. U.S. airlines reported that two or three half-filled flights were combined but otherwise all flights left as scheduled and incoming flights were delayed only a few hours.

The strike started at 12:01 a.m. today when the assistant controllers, who make out the flight plans, walked out. They are asking for 20-per-cent pay increases that were negotiated in 1975 but postponed by the Labor government in line with anti-inflation pay curbs. The assistants want a £500 ($875) increase on average earnings of £2,500 a year.

Union officials have vowed to keep the pressure on after the nationwide strike ends on Monday by continuing it at the Prestwick air control center in Scotland, which handles much of the transatlantic traffic, and with additional action elsewhere. The dispute has become a major test of the British government's resolve to prevent a wage explosion. Formal pay restraints expired on July 31.

Union leaders met with government officials yesterday and both sides said today that there was no progress.

Air-traffic controllers still on duty bypassed the function of their assistants by having pilots or crew members work out and transmit their own flight schedules.

French Operators Slow Down

PARIS, Aug. 26 (UPI).—Dozens of passenger flights were late landing or taking off in Paris today as French control-tower operators started a 10-day work-to-rule action.

The delays at Orly and Charles de Gaulle airports ranged from 15 to 50 minutes, although one flight was held for two hours.

The operators slowed down to back their demands for higher wages and better working conditions. Their union claims air safety is endangered over France because of high workloads in the control towers. Operators agreed to control 12 planes an hour, rather than 18, during the slowdown.

Auto Workers Avert Strike

BIRMINGHAM, England, Aug. 26 (Reuters).—About 1,500 enraged British car workers chanting "We want to work" today forced union chiefs to abandon a pay strike due to start tonight.

The men left their benches at British Leyland's giant Longbridge car assembly plant here and marched on the office of a senior union official, telling union stewards who tried to pacify them, "Get stuffed."

India Names U.S. Envoy

NEW DELHI, Aug. 26 (AP).—India today named the constitutional lawyer Nani Palkhivala, 57, to be ambassador to the United States. News of his appointment was reported last week.

Korea Payoff Is Denied

(Continued from Page 1)

Jaworski, the committee's special counsel, obtained backing from the panel Wednesday to cite her for contempt if she continued to remain silent.

Miss Thomson said she told the committee she had been friendly with congressmen and Korean Embassy officials, but had never paid money to or accepted money from any of them.

She said, for example, that she had been a close friend of Dong Jo Kim, the former South Korean ambassador in Washington, and Mrs. Kim. Occasionally, said Miss Thomson, she and the Kims would exchange gifts of liquor or food.

Mr. Kim has been accused by Jai Hyon Lee, a former cultural and information attaché at the embassy, of delivering envelopes of $100 bills to members of Congress.

Miss Thomson said that she had testified that Yung Hwan Kim, reputedly Korean CIA station chief in Washington at one time, had attended parties with congressmen at her apartment. But he was only a friend, she said.

Mr. Hirshkop said Miss Thomson had hosted four or five large parties and many smaller ones. "You exaggerate my parties," Miss Thomson told newsmen. "I cook and the guests wash the dishes."

Mr. Hirshkop said Miss Thomson had "a strained, arms-length relationship" with Korean businessman-lobbyist Tongsun Park. She did not know if Mr. Park was a secret Korean agent, Mr. Hirshkop said.

The lawyer said that, in response to committee questions, Miss Thomson testified that her limited acquaintance with Mr. Park, who is a central figure in the case, involved attending two congressional parties he held.

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Vance, Gromyko To Discuss SALT

WASHINGTON, Aug. 26 (UPI).—Secretary of State Cyrus Vance will discuss SALT with Soviet Foreign Minister Andrei Gromyko in Vienna on Sept. 7-9, the State Department announced today.

Department spokesman John Trattner also said the two officials might also discuss the Middle East situation. "I would not rule that out, but the purpose of the meeting is to discuss SALT," Mr. Trattner said.

The Vance-Gromyko talks are part of a Sept. 5-10 visit to Europe by Mr. Vance, Mr. Trattner said. Mr. Vance is scheduled to arrive in Vienna on Sept. 5 and confer with Austrian Chancellor Bruno Kreisky on Sept. 6 "on matters of mutual interest between the two countries." Mr. Vance also will confer with Italian officials in Rome on Sept. 9-10 before returning here, the

Dirt Hits Fraser During Protest

SYDNEY, Aug. 26 (UPI).—Australian Prime Minister Malcolm Fraser was hit in the face today with a lump of dirt hurled by demonstrators protesting his decision yesterday to allow the mining and export of uranium.

About 2,000 persons protesting Mr. Fraser's decision gathered outside the University of New South Wales where he was to attend a dinner.

The demonstrators, chanting, "Export Fraser not uranium," began throwing dirt as he left his automobile. He appeared shaken but apparently was not hurt. At least 30 persons were arrested in clashes with police.

Basques End Hunger Strike In Pamplona

PAMPLONA, Spain, Aug. 26 (UPI).—Twenty-six Basque protesters called off a day-old hunger strike at the Pamplona Town Hall today, in order not to jeopardize a nationalist rally Sunday.

Earlier, the governor of Navarre Province, Ignacio Llano Cifuentes, had told the organizers that if the hunger strikers did not leave, negotiations for permission to stage the rally in Pamplona would be broken off.

Basque nationalists plan to hold the gathering in this northern city to end a 1,877-kilometer "Freedom March," which began seven weeks ago. The objective of the march is to win regional home rule and a "total political amnesty."

The last week has produced street violence triggered by Basque militants who seek to force the release of an imprisoned Basque separatist guerrilla.

Dozen Injured

The latest clashes between police and demonstrators took place last night in San Sebastian and left a dozen persons injured.

There were new demonstrations tonight. A dozen persons were injured in clashes between police and demonstrators in San Sebastian. Basque militants also marched in Vitoria, Portugalete and Lequitio, but police did not intervene in those cities.

Another Quake Hits Indonesia's Eastern Islands

JAKARTA, Aug. 26 (UPI).—An earthquake measuring 6.4 on the Richter scale rocked the eastern Indonesian islands today, a week after a major quake and tidal waves left 110 persons dead and 70 missing in the area.

The Jakarta Geophysical Service said that the new quake had its epicenter about 1,600 miles east of Jakarta and about 200 miles south of Sumbawa Island, which bore the brunt of the Aug. 19 quake. There were no immediate reports of casualties or damage in the latest quake.

Central Italy Shaken

ROME, Aug. 26 (UPI).—Four earthquakes registering up to six on the Mercalli scale rumbled across central Italy yesterday.

Officials said that they had not received any reports of deaths or injuries from the dozens of cities, towns and villages shaken by the quakes. A Ministry of Interior spokesman said that the quakes appeared to be "growing in intensity" and that soldiers and firemen had been alerted in several areas.

Diamond Dealer Held In Cape Town Theft

CAPE TOWN, Aug. 26 (UPI).—A Belgian diamond dealer, who last week suffered acid burns in the face and told police he had been robbed of $3.45-billion worth of diamonds, was arrested as a suspect in the theft and was to appear in court today, police said.

Bernard Rudnicki, 47, was accused of stealing 45,369 carats of diamonds, the largest diamond theft in South African history. A police spokesman said, "We are no longer hunting for three masked robbers, nor are we investigating an armed robbery."

Balloon Record to Briton

PERTH, Australia, Aug. 26 (AP).—British airline pilot Geoff Green broke the world record for hot-air balloons when the balloon he piloted soared to more than 29,500 feet today. The previous record was 28,500.

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NATO Leader Endorses New U.S. Arm

Luns Urges Carter to Build Neutron Bombs

By David Haworth

BRUSSELS, Aug. 26 (IHT).—NATO Secretary-General Joseph Luns today urged President Carter to decide in favor of neutron bomb production.

The text of a speech by Mr. Luns to the Atlantic Treaty Association, meeting in Reykjavik, was released here. It is the first time any public comment on the new weapon has emerged from alliance headquarters.

Less Damage

Mr. Luns said that much of the recent debate about the enhanced radiation weapon has been conducted on the basis of half-truths and ignorance.

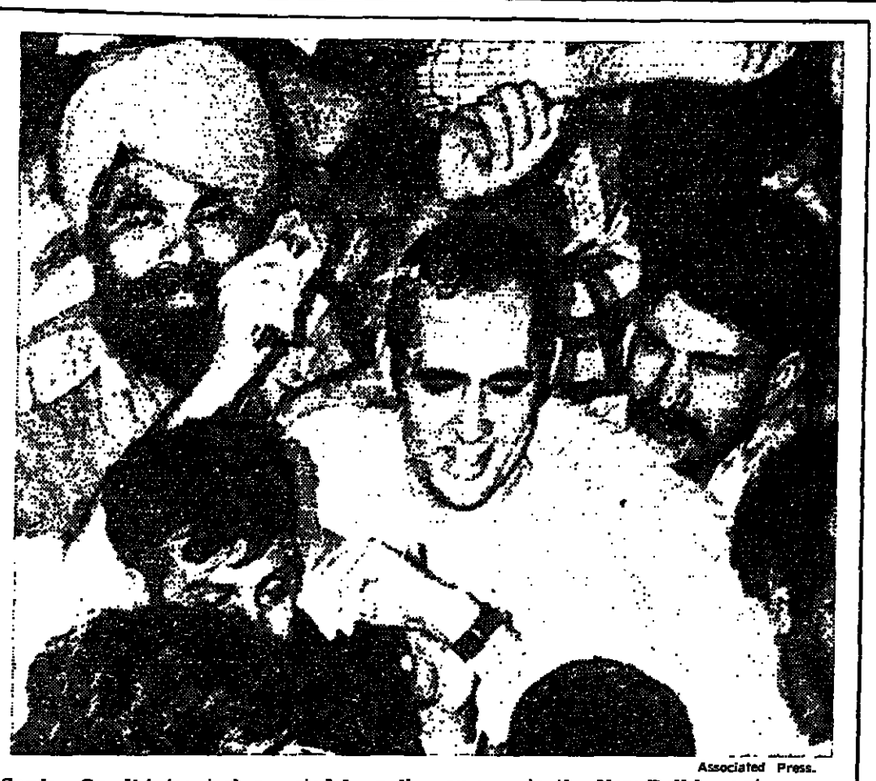
"The main characteristic of the enhanced radiation warhead is that it causes less collateral damage than other types of nuclear weapons," Mr. Luns said. "It not only causes less damage to property—a point generally emphasized by Western commentators—but it would also minimize casualties among populations outside the military target."

He said that in the event of war when a neutron bomb is used, the risk to civilians would be greatly reduced. "The least with diminished collateral effect that can be said is that weapons can certainly not be worse than others."

Mr. Luns also stressed that the neutron would be subject to all the safety procedures which apply to the existing generation of nuclear weapons and added that the process of escalation would be as carefully controlled with the existence of the enhanced-radiation warhead as without it.

The neutron bomb, he added, is essential for the maintenance of a "satisfactory" global military balance. Mr. Luns said it was doubtful that the Soviet Union is ready to conclude arms control agreements based on parity of strength.

هكذا من الأصل



Associated Press.

Sanjay Gandhi (center) escorted by police on way to the New Delhi court.

Sanjay Gandhi Jostled, Denounced at Hearing

NEW DELHI, Aug. 24 (AP).—Sanjay Gandhi, son of the former prime minister of India, was jostled and denounced by a hostile crowd today during a brief court appearance.

Shouts of "Death to Sanjay Gandhi" rose in the packed courtroom as the hearing ended.

His friends countered with "Long live Sanjay Gandhi."

Mr. Gandhi, 30, was a major target of voters' anger in the Indian election in March, which ended the 11-year reign of his mother, Indira Gandhi. He is accused in several pending cases of misusing influence and funds during his mother's administration.

At today's hearing Mr. Gandhi was allowed to post 10,000 rupees ($1,150) bond to avoid arrest in a case accusing him of improperly influencing the sale of detective purification chemicals to the Delhi waterworks.

Despite Billions Spent by U.S.

Cancer Study Sees Small Gain in 25 Years

By Victor Cohn

WASHINGTON, Aug. 26 (WP).—Doctors are not able to extend the lives of cancer patients much more, on the average, than they were 25 years ago, a new U.S. study discloses.

This is true despite billions of dollars that have been spent in the interim on research and new methods of treatment.

In the years 1967-73—the latest years surveyed—just 41 per cent of all white cancer patients survived five years from the time it was discovered they had the disease, the study shows. This overall rate for whites compares with 40 per cent in 1960-66 and 39 per cent in 1950-59.

These figures and a host of others—some grimmer, some brighter—are disclosed in the National Cancer Institute's latest report on "Cancer Patient Survival," based on detailed study of cancer patients in four states.

[The National Cancer Institute said today that the survey shows a slight, but significant, improvement in the life expectancy rate of cancer patients over the last 25 years, UPI reported.

["We feel that the 1-per-cent trend of improvement over the years is significant," spokesman Lorraine Kershner said.]

A copy of the report, not yet generally distributed, was obtained by The Washington Post.

Debate on Strategy

The gloomier figures are sure to arouse new debate on the strategies being followed in the government's $800-million-a-year war against cancer.

"The overall survival rate means almost nothing for the individual patient," cautioned Ardyce Asire, one of the editors of the study, which is made every five years. The latest five-year survivals range from only 1 per cent of all patients among whites and 3 per cent among blacks with cancer of the pancreas, to 77 per cent among whites and only 47 per cent among blacks with uterine cancer.

The survival rate for "all cancers" is also lower than it would be because of a huge recent increase—an epidemic, authorities say—of lung cancer. Overall five-year survival for victims of lung cancer is 6 per cent among blacks, 9 per cent among whites.

Also, authorities said, some persons with any kind of cancer, especially if the disease is caught in an early or localized stage, may survive far longer than any "average."

The latest survival rate was called "provisional"—in effect, an estimate—by Cancer Institute statisticians, because a complete five year follow-up is not yet possible for all persons whose cancers were diagnosed in 1967-73.

The statisticians pointed out that their figures are based on survival in the two states, California and Connecticut, with state tumor registries that keep good track of cancer treatment, as well as statistics at two other hospitals, the University of Iowa's in Iowa City and Charity Hospital in New Orleans.

The statisticians called it "impossible" to know how well their figures reflect the nationwide situation, but said they believe they represent a broad picture with no strong satistical bias.

The statisticians reported that:

• Black survival is far poorer than white for most cancers, largely because of lower socio-economic status, which dictates poorer health in many ways. Overall, five-year survival among all blacks was only 32 per cent in 1967-73, compared with 29 per cent in 1950-60, and 38 per cent in 1960-66.

• The greatest improvements for black patients came in breast, prostate, bladder and rectal cancer; for whites, in bladder and prostate cancers.

• There was no improvement at all in white survival in cases of lung, stomach and cervical cancer since 1960-66, and no improvement in black survival of colon and lung cancer.

• There was a change of just one percentage point—from 64 to 65 per cent—in white breast cancer survival. Breast cancer is the most common form of cancer among women and is the leading cause of cancer deaths among women.

Dr. Arthur Upton, new director of the Cancer Institute, called the overall trend "heartening" despite "room for improvements." He pointed to the improved results in bladder and prostate cancer among major cancers and in the leukemias (or blood cancers) and Hodgkins disease among less common cancers.

But Morton Klein, a health economist in the office of the deputy assistant secretary of Health, Education and Welfare, said: "Acute lymphatic leukemia and Hodgkins disease are areas of good improvements," but they represent less than 2 per cent of all cancers. For the major cancers we've seen very disappointing results up to this point."

Dr. Frank Rauscher, senior vice-president of the American Cancer Society and the Cancer Institute's head until last year, predicted "some dramatic increases in survival" as a result of present treatment efforts.

However, Dr. Cuyler Hammond, vice-president and director of epidemiology and statistics for the society, called progress of recent years "disappointing" and predicted only "slow" progress in the future.

Some authorities have been calling for a sharp shift in the government emphasis—away from intense efforts in treatment and the search for a human cancer virus. They are urging that more of the cancer money be spent on trying to find ways to prevent cancer by changes in diet and environment.

Ex-Dixiecrat Thurmond Puts Daughter in Integrated School

By Jan Stucker

COLUMBIA, S.C., Aug. 26 (WP).—"There are not enough laws on the books of the nation, nor can there be enough laws, to break down segregation in the South," then-South Carolina Gov. Thurmond declared in 1948 when he accepted the presidential nomination of the Dixiecraft party.

It is a sign of the times that Strom Thurmond, now South Carolina's 74-year-old senior senator, escorted his 6-year-old daughter yesterday morning to her first-grade classroom at a Columbia public school that is 50-per-cent black.

The principal at A.C. Moore Elementary School, in an integrated downtown neighborhood of Columbia, is black. So is 44 per cent of the faculty, including the woman who will be Nancy Moore Thurmond's teacher, Eunice McKelvey.

Mrs. McKelvey, a native of South Carolina with 25 years of teaching experience, including posts at U.S. Army schools in West Germany and Hawaii, met Sen. Thurmond when he walked his daughter to the school from their home four blocks away. He shook hands with several parents and pupils while standing in the schoolyard.

Good for Children

"I'm hoping we won't be too much in the spotlight," said Mrs. McKelvey. "I don't neglect any of my children. The children of famous parents come from interesting backgrounds, and that's good for all the children."

Sen. Thurmond moved his wife and four young children to Columbia in June in preparation for what is expected to be a tough contest in 1978 to keep the



AP.

Strom Thurmond

Senate seat he has held since 1954. "If we stayed in Washington, we were afraid we would never get to see Strom," explained Nancy Thurmond, the senator's 30-year-old wife. "He expects to spend a lot of time campaigning in South Carolina."

Sen. Thurmond, a Republican, expects to face Charles (Pug) Ravenel, 38, a Democrat, next year.

The Thurmond family moved into the senator's house, located in a quiet, integrated area of downtown Columbia, in June. The home was bought by Sen. Thurmond about 10 years ago and usually was rented out. The area is favored by young professionals, including attorneys and professors at the nearby University of South Carolina.

U.S. Study Backing Light Drinking Called 'Dangerously Misleading'

WASHINGTON, Aug. 26 (AP).—The chairman of the Senate Subcommittee on Alcoholism and Drug Abuse said yesterday a report indicating the moderate drinking of alcoholic beverages may protect against heart disease is "dangerously misleading."

Sen. William Hathaway, D-Maine, referred to a report in the current issue of the New England Journal of Medicine (IHT, Aug. 26) on a six-year survey of 7,705 men of Japanese descent conducted by the federally financed Honolulu Heart Study.

"Statistics show alcoholism to be our third most serious public health problem," Sen. Hathaway said in a statement. "It is remarkable to see medical researchers, particularly researchers paid with federal funds, in effect urging people to drink to take care of their hearts," he said.

Key Decision for Offshore Energy Exploration

U.S. Wins Court Approval for Oil-Search Leases in Atla

By Arnold H. Lubasch

NEW YORK, Aug. 26 (NYT).—The U.S. government won approval yesterday for the first sale of oil leases in the Atlantic Ocean when a federal appeals court lifted a ban imposed by a federal district court in Brooklyn.

In a decision with major significance for offshore energy exploration, the U.S. Court of Appeals for the Second Circuit validated the leases the government sold to private companies for more than $1 billion in August of last year. The leases cover drilling rights in an area beginning 60 miles south of Long Island and extending off the New Jersey coast down to Maryland.

The sale had been voided by Judge Jack Weinstein in U.S. District Court in Brooklyn on the grounds that the Interior Department had neglected environmental considerations. But the appeals court ruled that the Interior Department could maintain "continuous control over the venture" to deal with any environmental problems that might develop.

Delighted oil companies said they hoped to begin exploratory drilling by the end of the year. They added that it would take at least three years to begin commercial production.

The court's decision was also welcomed by Interior Secretary Cecil Andrus, who said, "I'm committed to moving ahead with the offshore drilling program, taking environmental concerns into account." He observed that the program could have "a significant impact on our energy needs."

Suffolk County Executive John Klein and environmentalists opposed to the drilling plans said they would study the decision to determine whether to appeal to the U.S. Supreme Court. Nassau County Executive Ralp Caso said that he would not appeal, and that a fund was being set up to pay for any damage from the drilling.

Mayor Abraham Beame of New York hailed the decision, adding that the "immense economic benefits in terms of new energy sources, new jobs and additional business far outweigh any minimal risks associated with the exploration."

In Trenton, N.J., Gov. Brendan Byrne noted that he had never opposed the offshore drilling off New Jersey.

Environmental groups, led by the Natural Resources Defense Council, have expressed concern that the planned exploration and transportation of offshore oil contained insufficient safeguards to prevent oil spills that could damage marine life and beaches along Long Island and New Jersey.

There is no certainty that recoverable oil exists in the area. But the government has estimated that 400 million to 1.4 billion barrels of oil and 2,600 billion to 9,400 billion cubic feet of natural gas lie off the Atlantic Coast. The exploration program is part of an attempt to reduce the nation's dependence on foreign oil.

Last August, Judge Weinstein issued a preliminary injunction to bar the government's planned sale of the leases. He ruled that the Interior Department's environmental-impact statement had not adequately considered that local governments might bar pipelines on their shores for the expected oil production.

The appeals court stayed enforcement of the preliminary injunction and permitted the sale to take place on Aug. 17 of last year. The appeals court then lifted the preliminary injunction and sent the case back to Judge Weinstein for a trial.

After conducting Judge Weinstein issu sion to void the leas tended that enviro pact statements in t been a "charade" government had alre to go ahead with t program.

His decision voidin was reversed by yes page decision, which for the appeals cour Walter Mansfield wi currence of Judge Ru and Judge Edmund Judge Mansfield "The district court have allowed its view the substance of th secretary's proposal its understanding of ing function." The c ing sent back to court, Judge Mansfiel directions to dismiss plaints.

SEC Says Mayor, Banks Hid N.Y.C. Plight

Beame Deception on Bonds Alleged

WASHINGTON, Aug. 26 (AP).—The Securities and Exchange Commission today accused New York City Mayor Abraham Beame of deliberately deceiving the public in 1974 and 1975 about the city's financial plight in order to sell $4 billion in city bonds.

The SEC also said the city's banks and major financial institutions were aware of the city's perilous economic situation but concealed the crisis in order to encourage smaller investors to continue buying short-term notes to keep the city afloat.

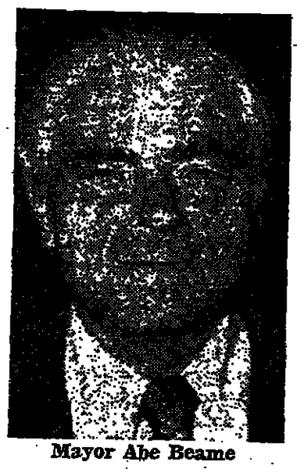
"The failure to make meaningful disclosure prolonged the agony of the city's fiscal crisis and delayed major necessary corrective effort," the SEC said in a report after a 19-month investigation.

"This failure caused undue risks and substantial injury to investors in the city's securities," the report said.

The report was released less than two weeks before New York City's Sept. 8 mayoral primary, in which Mr. Beame is one of several Democrats seeking the nomination.

Mr. Beame said he would have no comment on the report until he had read it.

The SEC said that deceptive accounting procedures had begun before Mr. Beame's administration, but it said those practices continued and were accelerated by the mayor. The report charged that these deceptive practices were largely responsible for the fiscal crisis that nearly plunged New York into bankruptcy.



Mayor Abe Beame

Moreover, the SEC said, the deception by city officials and the financial institutions so undermined investor confidence that the effects are still being felt as the city struggles to re-enter the bond market.

The SEC did not directly accuse anyone of fraud and did not make any recommendations for criminal or civil action. The commission refused to comment beyond what was in the report, which is in seven volumes totaling more than 1,000 pages.

"Even if one can assert that the city was motivated in good faith . . . to seek out new investors to keep itself afloat, that would constitute no excuse for misleading them [the investors] in connection with the offer and sale of city securities," the report said.

"The city faced hard choices. But it was not appropriate to shift a large part of the risk inherent in the city's predicament to public investors without adequate disclosure of what that risk entailed."

Some of the main points of the SEC study had been reported in today's New York Times and New York Daily News.

In addition to Mr. Beame, the report singled out for blame the controller, Harrison Goldin. It noted, for example, that Mr. Goldin quickly became aware of the facts after taking office in January, 1973, when Mr. Beame left the controller's office to run for mayor. But the SEC said Mr. Goldin failed to conduct audits to expose the city's financial condition.

The SEC investigated the conduct of Bankers Trust, Chase Manhattan Bank, Chemical Bank, Morgan Guaranty Trust, Manufacturers Hanover trust, Citibank and Merrill Lynch in relation to the city's finances.

And it accused the nation's two principal bond-rating agencies, Moody's and Standard & Poor's, of failing to conduct their own thorough investigations.

"It appears that both Moody's and S&P failed in a number of respects to make either diligent inquiry into data which called for further investigation, or to adjust their ratings of the city's securities based on known data in a manner consistent with standards upon which prior ratings had been based," the SEC said, cutting off the city's credit line by local banks in early 1975 was the move that brought to public attention the city's financial crisis.

Cyprus Dispute Still Deadlocked, Carter Reports

—President Carter said yesterday that there had been no movement in the last two months toward resolving the dispute between Turkey and Greece over Cyprus.

"Regrettably, there has been no substantial change in the general situation," Mr. Carter said in a report to Congress. Such reports are required under legislation Congress adopted to keep informed of the Cyprus situation.

Mr. Carter called the death of Archbishop Makarios, President of Cyprus, on Aug. 3 "an unfortunate development" and said "the precise implications of his death for the future of the intercommunal negotiations are, as of this writing, difficult to assess."

He noted that the efforts of a special United Nations representative to bring Greece and Turkey to a new round of talks in Nicosia had been unsuccessful.

Ambassador Zenon Rossides of Cyprus, meanwhile, yesterday asked the president of the UN Security Council, Jacques Leprette, for a council meeting to discuss the Cyprus situation.

Ailing Nominee To Head FBI Has Surgery in Texas

HOUSTON, Aug. 26 (AP).—Frank Johnson, the man President Carter wants as his FBI director, who underwent surgery today, issued a statement saying that if the resulting delay in his taking over created any problems, Mr. Carter should appoint someone else.

Mr. Johnson's ailment was described as an aneurism of the abdominal aorta. An aneurism is a dilation of a blood vessel filled with fluid or clotted blood that is caused by a diseased vessel wall.

FBI Director Clarence Kelley is due to retire Jan. 1, and confirmation hearings for Mr. Johnson, a federal judge, were to begin next month.

Mr. Johnson, 58, issued a statement saying the aneurism was discovered when he underwent a physical examination after being told of the appointment. He said that the development "means I will not be available for any Senate confirmation hearing before the Senate is scheduled to recess in October." The Justice Department said that the hearings could be delayed until January.

Schlesinger's Assets

WASHINGTON, Aug. 26 (AP).—Energy secretary James Schlesinger has assets worth at least $390,000 and possibly as much as $714,989 or more, according to a financial statement released by the White House.

VFW Votes No on Women, Tells Carter to Mind 'Damn Business'

MINNEAPOLIS, Aug. 26 (AP).—With a warning to President Carter to mind his own "damn business," the Veterans of Foreign Wars has refused, for the eighth consecutive year, to admit military women as members.

The vote was overwhelming despite the approval of a bylaws amendment by VFW leaders and the push for women's admission from the federal government. In fact, the federal backing may have influenced some votes against women.

"The threat has aroused all of us," said former VFW Commander in Chief James Vanzandt. "And we're saying to the President, 'You mind your own damn business and we'll conduct the affairs of the Veterans of Foreign Wars.'"

"I wouldn't mind letting them in, but we're not going to be forced into it," said Floyd Fowler of the Michigan delegation.

Julian Dickenson, adjutant general, said some members of the VFW were alarmed that the organization might be charged with practicing segregation. He noted that the Carter administration has asked the civil service to check into government segregation at any level.

"I don't want to see 30,000 to 40,000 of our members—civil servants—barred from attending our meetings," Mr. Dickenson said.

Reagan Urges Firm Rejection Of New Panama Canal Pacts

By Ronald J. Ostrow

WASHINGTON, Aug. 26.—Former California Gov. Ronald Reagan opposed Senate ratification of the new Panama Canal treaty yesterday after being briefed on the controversial agreement by the two U.S. treaty negotiators.

While Mr. Reagan's opposition, stated in a speech to the Young Americans for Freedom in New York, was his firmest declaration since the treaty was negotiated, his remarks were far milder than his fiery presidential campaign comments last year on the issue.

Saying that the agreement "would eliminate the rights of sovereignty we acquired in the original treaty," Mr. Reagan declared: "I do not believe we should ratify this treaty."

He called for an examination of alternatives that he said would benefit all canal users and "recognize the aspirations of the Panamanian people, who are our friends." The only alternative he offered was "a large-scale canal modernization program."

Mr. Reagan said that he had told Ambassadors Sol Linowitz and Ellsworth Bunker, the chief negotiators, who briefed him on the treaty yesterday, not to hope for his support of the agreement.

Political Fears

A source close to Mr. Reagan said that the California Republican's relatively subdued opposition was because Mr. Reagan feared that if Senate rejection of the treaty produced bloody riots in Panama, he might be blamed for the negative political results.

Mr. Reagan said that the chief issue raised by the treaty is U.S. security. "Will turning over the canal be seen by others as yet another sign of America's longing to withdraw inward?" he asked. "Will it create a power vacuum in the Caribbean which Fidel Castro and his patron, the Soviet Union, will seek to exploit?"

Mr. Reagan noted that a Soviet delegation was in Panama last month, exploring trade, banking and industrial plant locations. He said that with U.S. sovereignty over the canal eliminated by the treaty, "We must ask, 'What is to prevent a Panamanian regime one day from simply nationalizing the canal and demanding our immediate withdrawal?'"

© Los Angeles Times.

Opposition in U.S.

WASHINGTON, Aug. 26 (AP).—Letters and telephone calls have been heavily against the accord, a White House spokesman said yesterday.

Press secretary Jody Powell said that he could not provide figures gauging the strength of the opposition, but that the mail and calls were "heavily inclined against" the pact. Meanwhile, the State Department confirmed that the United States and Panama will sign the treaties Sept. 7 at the Washington headquarters of the Organization of American States. Other Latin American countries also are being invited to send representatives to the ceremony, a spokesman said.

The treaties, after being signed, must be ratified by the Senate.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Saturday-Sunday, August 27-28, 1977

land and the United States

no means surprising that during
er rumors should spread of an
incentive to end the troubles of
ish-American relations have long
if sometimes ambiguous and Pres-
er's apparent willingness to tackle
ubles of a troubled world might
seem to include Ulster. But it
ear that the rumors were exag-
hat the United States was com-
involvement in the current crisis
only been considering some eco-
distance without political involve-

akes sense. The extent to which
s have been mixed up in the Irish
ias been largely through private
ons, and too many of these have
rish Republican Army progressives.
in the tradition of the Fenians, who
free Ireland and invaded Canada
it, but much has happened since
sh bitterness was imported into the
ttates in the wake of the Irish
There is an Irish nation, and the
of Ulster cannot be easily resolved,
y the British Army or the Irish
An injection of American ideas
tlement might only further compli-
ters—but American help in making
ent work, or even holding out a
of such help, might well provide a
element in a situation which has so
so negative.
Discussions of such help within the
ent in Washington, including dis-
cussions with Irish Americans of political importance, should stir up discussion on both sides of the Atlantic is inevitable. Irish affairs have played significant parts in American politics and these influences, in their turn, have affected events in Britain and Ireland. But since the partition of Ireland and the growth of the Republic in the South, the American role has been muted, and, on the whole, reflects Irish moderation rather than radicalism.

* * *

This stems, in no small part, from the fact that Irish Americans have played an increasingly significant role within the American system, and the older anti-Catholic and anti-Irish moods in the United States—"No Irish need apply"—have largely disappeared. It also derives from the fact that southern Ireland, to a very large extent, has looked to political evolution, rather than revolution to bring about a united Ireland.

There are radicals in both parts of Ireland—men of the North who want to retain control over their Ulster and deny rights to Catholics there; IRA groups who want to force Ulster into a minority role in a united Ireland. But the United States, as a government and, for the most part, as a people, is not moved by hatred of Britain or of Ireland into the kind of popular and political attitudes that prevailed in the Fenian days. If it can help, it will do so—but it will not interfere with a process that the Irish, the Ulstermen and the British must initiate on their own.

Islands in the Sun

w Young's whirlwind visit to 10 Ca-
countries in just 12 days before his
e for Africa last weekend demon-
both a personal commitment and a
shift in U.S. policy. The personal
ment was to many of the leaders of
ntries he visited—leaders of poor
ng countries who (excepting Jean-
Duvalier in Haiti, with whom Mr.
expressed his disagreement) have
rly firmly to democratic roads and
ve respected the rights of their cit-
The shift in U.S. policy is a recogni-
special responsibilities in the Carib-
gion.

* * *

e responsibilities, Ambassador Young
lear, no longer include sending in the
s when it appears that radical left
nents may come to power. There
ems to be a general appreciation, not
Washington but in the country at
hat short of offering military bases
s within the Caribbean states can
n the security of the United States.
drable break with the past, Mr. Young
t of his way on his journey to em-
Michael Manley and Forbes Burnham,
alist leaders of Jamaica and Guyana,
n previous administrations had been
cool.
should concern Americans is the
c well-being of the peoples of the
an. With a few exceptions, their
s are small, over-populated and poor
rces. While most Latin American
s have grown less dependent on
ith the United States, those of the Caribbean have grown more dependent. And what they offer are raw materials and farm produce—subject to drastic price fluctuations—or tourism. The latter does little, compared with investment in manufacturing or in agriculture, to create jobs. And it feeds resentment by placing islands of foreign affluence in the midst of poor local populations. Another Caribbean product is migrants, many of them illegal, seeking work in the United States. Healthier economic conditions could stem this outward flow—another reason for special U.S. attention to the Caribbean.

Washington is now only beginning to formulate the shape that attention will take. Present U.S. aid levels to Caribbean countries are very low. More aid, targeted on employment-producing projects, would obviously help. Even more helpful would be increased private investment in enterprises, other than tourism and sugar production, and a reduction in barriers, mostly quotas, which limit access of Caribbean goods to the U.S. market.

In making concrete Ambassador Young's promises of help, the administration should keep in mind the need to bring the diverse island and mainland countries of the Caribbean closer together. Now the region is badly divided, but its problems are general, and the most lasting solutions are likely to be regional. A challenge to Washington will be to design programs for economic assistance that will induce regional cooperation—including, eventually, Puerto Rico and Cuba. U.S. aid exerted a powerful unifying effect upon Western Europe a generation ago. It can do so in the Caribbean now.

THE NEW YORK TIMES.

Talent for Burning Up Oil

ational talent for burning up oil is
new heights. The Federal Energy
tration, which tries to keep track of
ings, says that in the month ending
August, American oil consumption
resounding 8 per cent over the same
t year. Part of it is the call of the
ad and the effect of the vacation
n gasoline sales. But a greater part
he sharp increase in the use of heat-

g oil? In the middle of the hottest
in years? Oddly enough, that's cor-
d the explanation constitutes a
. It appears that industries all over
ntry are getting ready for another
of natural gas, and they are mov-
ther fuels. The simplest alternative
t of them is heating oil. They all
at American production of natural
been slowly declining in recent years
t, if the weather gets cold, priority
e again be given to residential cus-
The industrial consumers are learn-
to rely on gas.

ent Carter's energy plan takes it for
that natural-gas supplies will con-
decline over the next decade. To
for it and provide for economic
the plan relies mainly on coal. But coal production is not expanding as the administration had expected. The epidemic of wildcat strikes continues in the Eastern coal fields, and the chaos within the United Mine Workers is far beyond any easy resolution. The probability of a nationwide coal strike in December seems to be very high. So far this year the mines have barely maintained last year's production level, let alone embarking on the accelerated expansion that the Carter plan requires.

Instead of coal, the American economy is shifting increasingly heavily to the one source of supply that is readily accessible—imported oil. From the customer's point of view, it has a lot of advantages. There are no labor troubles, no disruptive political quarrels over price controls, no unfamiliar technology to cope with, no intricate licensing procedures and relatively simple environmental constraints. It would be the perfect solution to the energy squeeze, but for two things: It's by far the most expensive of all sources of energy, and nobody knows whether or when some of the exporters may choose suddenly to turn off the supply for political reasons. Americans keep worrying about the cost and the insecurity of imported oil. But at the same time they keep using more of it.

THE WASHINGTON POST.

In the International Edition

Twenty-Five Years Ago

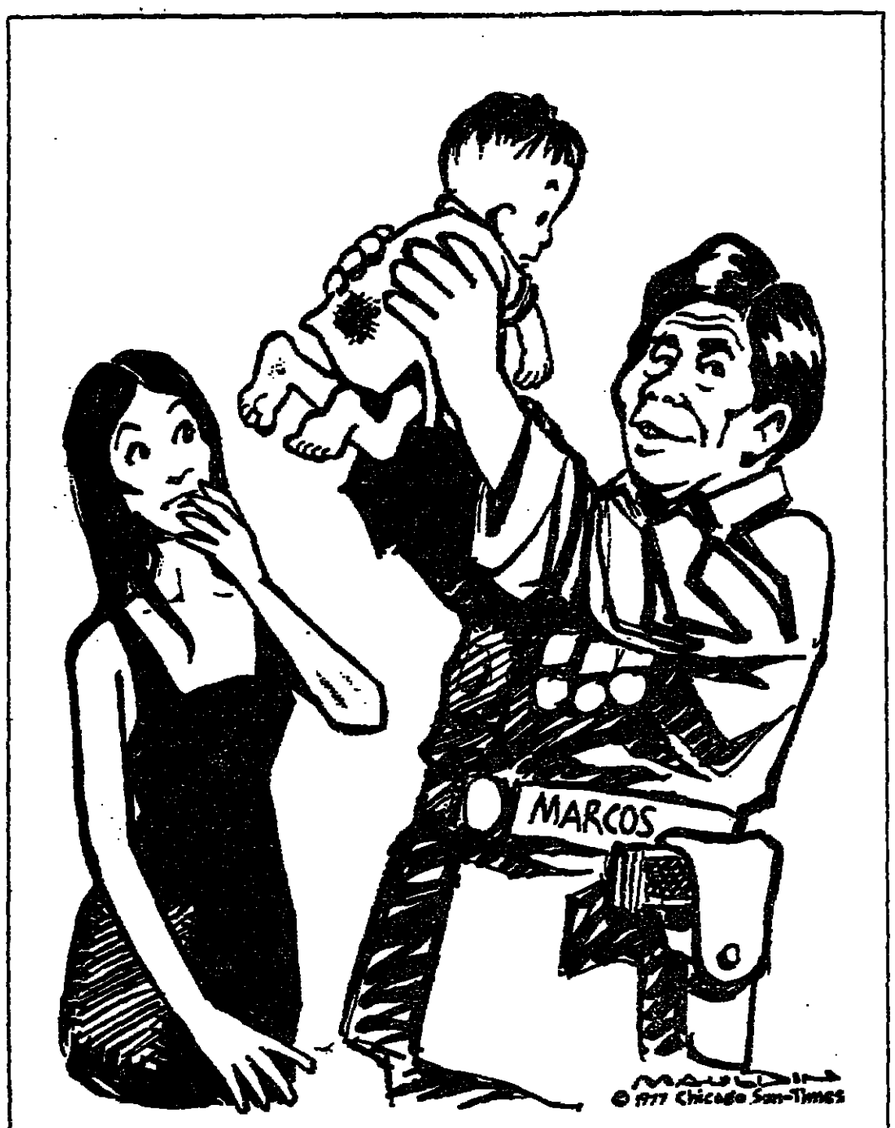
August 27, 1902

ORK—Many of the motormen on the
imes of New York have recently taken
ring goggles such as are used by "chauf-
in charge of automobiles. The first pair
orn by a motorman in charge of a
ous avenue car. They were large and
and covered the major part of his face.
d the device did indeed screen his eyes
e clouds of dust.

Fifty Years Ago

August 27, 1927

NEW YORK—The first clinic in the world at which needy patients may receive both examination and eyeglasses without cost has been officially opened by the New York City Optometrical Society at the Union Church Social Centre, 233 West Forty-eighth Street. Nothing is required from patients but a letter of recommendation from a recognized charitable organization. Four doctors will be on service at all times.



'Better a Benevolent Despot Than No Despot at All.'

H. G. Wells to George Orwell

By C.L. Sulzberger

VAN, Turkey.—This area of Turkish Kurdistan once had its great moments in history but now it is a nowhere place and therefore eminently suited as a point from which to write about Cambodia.

Legend claims that Noah's Ark grounded atop nearby Mount Ararat and Medes, Chaldeans, Armenians, Kurds, Persians and Turks successively contested the region's overlordship. Xenophon's 10 thousand mercenaries fought their way through here northward to the sea. But today, in most parts of the world, were anyone asked where is Van he Holland."

Cambodia likewise was once a great Asian kingdom that extended across Vietnam to the ocean and devised an elaborate civilization symbolized by the magnificent sculptures and architecture of the Angkor Wat temple complex.

Its artists were renowned throughout the Orient. Its culture was financed by receipts from a rich export trade to the luxurious courts of China, especially ivory and the flashing feathers of bluejays with which noble ladies used to adorn themselves.

Chaos

Time, and a drumbeat of invading armies, took care of the humbling of Van and its originally proud monarchy of Urartu. But mankind alone, ruthlessly and quickly, is supervising the current humiliation and destruction of Cambodia. Since it was conquered just over two years ago by Khmer Rouge revolutionaries, who installed their own brand of chaos, the once prosperous little land has been ravaged and torn apart.

Phnom Penh, the agreeable capital, and Cambodia's other towns have been forcibly evacuated. Their populations, except for a tiny minority, have been driven into the fields and jungles. Nobody has any accurate picture of what is happening in this newly established "nowhere place" but estimates of the number deliberately slaughtered by the Communist regime run from 200 thousand to one million. Perhaps a similar number (depending on which figure is chosen) have died of disease and malnutrition.

Cambodia used to be one of East Asia's great rice producers but production is said to have dropped perhaps to half the normal output, despite the fact that, theoretically, the townsfolk expelled to the paddies were supposed to farm. Although six foreign embassies are permitted to remain in Phnom Penh, none of them pretends to have even the slightest knowledge of precisely what is taking place.

The French, who have excellent connections with Peking, Hanoi and Algiers (all of which maintain relations with Cambodia), throw up their hands when the word is mentioned and say: "We know nothing: no one knows anything. Even the Chinese and the Vietnamese are locked up in their diplomatic compounds."

It is said—and Lord knows on what authority—that Norodom Sihanouk, once king, then ruler with the title of prince, then a refugee in Peking who collaborated with the Khmer Rouge, is still alive under house arrest just outside the capital. There are rumors his favorite wife has been imprisoned.

Cruelty

The national birthrate is dropping precipitously, according to statistics compiled from refugee interrogations. A previously meager industrial output has simply ceased. Cruelty seems to be the regime's prominent feature. Orders are not written down—not because everyone is now illiterate but simply to avoid any recorded trace of these disastrous decisions.

The word "freedom" would be impossible to interpret in any new Cambodian dictionary—if there is such a thing as a new dictionary. Misery is rife. Although perhaps 20 per cent of the little nation's population (formerly just under eight million) may have died since liberation, there are still refugee reports of hunger. The harvest of crops has fallen even faster than the number of those who would consume them.

One of the more famous literary creations of H. G. Wells was "The Lost World," a region wholly isolated from the rest of the earth by impassable geographic barriers where species long since extinct elsewhere, like dinosaurs, still flourished, and no mammal had yet come into being.

What the Khmer Rouge seems intent on doing, as hastily as possible, is to devise a new lost world, wholly isolated from the rest of the earth by impassable political barriers, not containing past, outmoded species but future ones never before seen. Within that nightmare domain Cambodia's ghoulish rulers apparently hope to create a kind of proto-human by somewhat the same type of means as those depicted by George Orwell in "1984."

In the words of Montaigne they are "like rowers who advance backward." In doing so, they have managed to make the French Revolution's Terror look like a children's tea party.

Letters

The International Herald Tribune welcomes letters from readers Short letters have a better chance of being published. All letters are subject to condensation for space reasons Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

A Foggy Day

I am a nonsmoker. I am bothered by tobacco smoke for health and esthetic reasons.

My experience in London has been that every time I have suggested to owners of cinemas, restaurants and theaters that they provide a no-smoking area for their clients, the response has been:

"Until the government rules. . ."

BEVERLY MILLS WALKER.
London.

Clash of Pundits

Over 30 years of foreign service have convinced me and most of my colleagues that the Herald Tribune is the world's best daily. One of many reasons is the editorial page, where our finest press pundits offer provocative and often conflicting judgments on key national and international issues.

This stimulating breakfast food is provided deliciously in the Aug. 11 edition which has the doyen, James Reston, demanding a solution to the Middle East problem at striking philosophical odds with the solution to the African crisis of his pretender, Joseph Kraft. Their only point of agreement is that President Carter is wrong in his efforts to negotiate both settlements.

Mr Reston wants the President to put the United States between Arab and Jewish antagonists by "guaranteeing" Israeli borders, even against the Soviet Union. Mr. Kraft, on the other hand, claims that the President should not put the United States between blacks and whites but should stand aloof and ready to "pick up the pieces" after everything "goes smash!"

It may be lucky for both men and for the country that neither is a candidate for office.

RICHARD FUNKHOUSER.
Edinburgh.

'Son of Sam'

One way or another is not the "Son of Sam" a brainchild of the inventor Samuel Colt?

LEE WALLER.
Marbella, Spain.

Economic Affairs Crucial

The New Diplomacy

By James Reston

OTIS AIR FORCE BASE, Mass.—Diplomacy, which appears in Stevenson's "Book of Quotations" between "dining" and "disappointment," is changing fast these days. Increasingly it deals, not with manners or abstractions, but with serious economic disputes between nations over, among other things the future control of the resources of the oceans.

The recently proclaimed 200-mile safety-belt around most national land borders has created a tangle of new diplomatic and negotiating problems. For example, even between the United States and Canada, how do you decide where to draw the line between the U.S. and Canadian 200-mile off-shore areas of control?

If you draw that line straight out from the land border, you cut right across probably the most fertile fishing ground in the world on Georges Bank, but a straight line also cuts across Nova Scotia in Canada and raises problems with the fishermen of Cape Cod and the islands of Martha's Vineyard and Nantucket in Massachusetts.

Do you look at the political boundaries between the two nations, or the off-shore geological configuration of the North American continent when you draw the lines? How do you keep the Russians, Japanese and German floating fish factories from destroying the natural reproductive life of these vast underwater food resources—as rich as the agricultural plains of the Prairie States and provinces of the United States and Canada? And how do you control the exploitation of the oil and mineral resources of these disputed areas?

To get a glimpse of this, and how the Carter administration is dealing with it, we came to the air base at Otis, and flew in a Coast Guard Grumman Albatross over the disputed fishing grounds between the United States and Canada with Lloyd Cutler, a Washington lawyer, who has been appointed by President Carter to negotiate an agreement with Canada by the end of the year.

We covered 400 miles on a gleaming summer morning at 500 feet over the sea, and dipped down to 200 feet while the crew checked foreign vessels in the disputed areas, and took photographs to establish what they were doing and whether they had a right to be there. But this, mainly, was an exercise in the new diplomacy.

The United States and Canada have sort of a gentleman's agreement to allow the fishermen of both countries to carry on as before until the end of 1977, while making the Russians, the Japanese, and others respect the 200-mile zone of control in North America. Meanwhile, Washington and Ottawa are quietly negotiating a compromise on the future regulations between their two countries.

Ambassador Cutler, for Carter, will negotiate with Marcel Cadieux, a former Canadian ambassador to Washington, and now Canadian ambassador to the Common Market in Europe. And Cutler was out over the Atlantic, taking a look at the practical problems in preparation for these negotiations.

It is a new kind of practical diplomacy. Cutler looks like an old-fashioned secretary of state, but doing his homework on this noisy Grumman Albatross, he was a far cry from the old striped-pants diplomat. He had been ordered by the Coast Guard to don a bright orange safety suit, with flotation gear, sound-proof earmuffs, and more communication wires than an astronaut's costume.

So the process of U.S. diplomacy and negotiation is clearly changing. "Long ago," said Ambassador William Macomber in his excellent and amusing book, "The Angel's Game," it was asserted that the first diplomats were angels, whose task was to carry messages between heaven and earth.

Later the task of diplomacy was left to a professional service and then, with the development of radio, the jet airplane and satellite communications, to presidents and flying secretaries of state. But now there is still another change.

Complicated

As foreign policy has become more economic, more financial, more concerned with trade, and therefore more complicated, the tendency has been to recruit experienced professionals like Cutler to concentrate on special problems.

Thus, Sol Linowitz was brought in to help negotiate the Panama Canal treaty; former Secretary of Defense Clark Clifford to analyze the Cyprus problem; Gerard Smith to watch over the nuclear proliferation menace. These are merely symbols of a developing trend toward the decentralization of negotiation by experienced outsiders.

It is a promising innovation. Public attention is concentrated now on Cyrus Vance's dramatic diplomatic missions to China and the Middle East, but on the side and on critical and practical problems between nations, a lot of good and hard work is being done by men and women who are seldom mentioned in the news.

What the U.S. Owes Panama

By George F. Will

WASHINGTON.—There are occasions in politics when what is done is less important than the reasons given, or imputed, for doing it. The vote, many months from now, on the Panama Canal treaty will be such an occasion.

Under the terms negotiated, the U.S. jurisdiction and military presence in the Canal Zone will end in the year 2000. Because the United States has the legal right—and sufficient military might—to maintain its position under the existing treaty, the United States can argue that the new treaty is politically and financially generous.

But because of Panamanian warnings about violence, and the readiness of U.S. officials to cite the possibility of violence as a reason for negotiating, the United States cannot so easily argue that the new treaty is magnanimous. Magnanimity is an option only for those who are, and are seen to be, confident.

U.S. negotiators should have recessed negotiations when Panamanian officials began warning of violence. Because U.S. negotiators did not leave the table, it is especially important that Senate examination of the treaty be stringent and unhurried. The U.S. "owes" Panama less than the consideration Panama already has received.

Little gratitude will accrue to the United States if it yields control of something that it is widely believed to control illegitimately. So the only reason for yielding is that maintaining control might not be worth the trouble. The controlling consideration should be the convenience of the United States, not the "rights" of Panama.

The Panamanian nation, like the Panama Canal, is a creature of U.S. convenience. If the canal is "by right" Panama's, perhaps Panama should be returned to Colombia, from which it seceded at the instigation of the United States.

Joint Chiefs

The anti-treaty slogan ("There is no Panama Canal, there is an American Canal at Panama") is not the only inanity in the argument. The fact that the Joint Chiefs of Staff endorse the treaty that their commander-in-chief endorses is not interesting, let alone decisive. Having seen the docility of the chiefs concerning strategic arms proposals, senators must know that security considerations are too important to entrust to senior officers who serve at the pleasure of presidents.

The fact that the United States has, on paper, and perhaps on water, a "two-ocean navy" is not a compelling reason for yielding control of the canal. Nor is the fact that the largest U.S. military and merchant ships (aircraft carriers and heavy oil tankers) cannot pass through the canal. It is folly for advocates of the treaty to denigrate the canal's importance.

A more serious argument is that the canal could be seriously damaged by a few saboteurs, so it is prudent for U.S. policy to give Panama a large stake, including responsibility and revenues, in the canal's security.

Presumably Panamanians, like Egyptians, can run a canal efficiently. The problem is assuring equity. Egypt has discriminated against Israeli shipping, and the treaty with Panama would be only a parchment barrier against political abuses. But there would be U.S. force behind the parchment.

Granted, it was one thing to cede control of Okinawa, a leftover bit of World War II, to the stable, friendly, democratic Japanese. It is something else to cede a militarily and commercially important canal to an unpleasant regime of uncertain longevity and inclinations.

Furthermore, in politics, and especially in diplomacy, perceptions matter. To some extent, things are what they seem to be.

Perceptions

Today the United States seems—to itself and to others—very different than it was when negotiations with Panama began 13 years ago. The negotiations have come to fruition after Vietnam, and a general loss of confidence, and at a moment when the United States has resolved to withdraw its troops from Korea and has become less than resolute about its commitment to Taiwan. So President Carter's task is to persuade Americans and others that ratification of the treaty should not be regarded as a facet of a general retreat.

Carter inherited the negotiations, and the general shape of the outcome. The fight for ratification will diminish his popularity, and defeat—a real possibility—would diminish his stature. It isn't fair, but as has been said, life is unfair.

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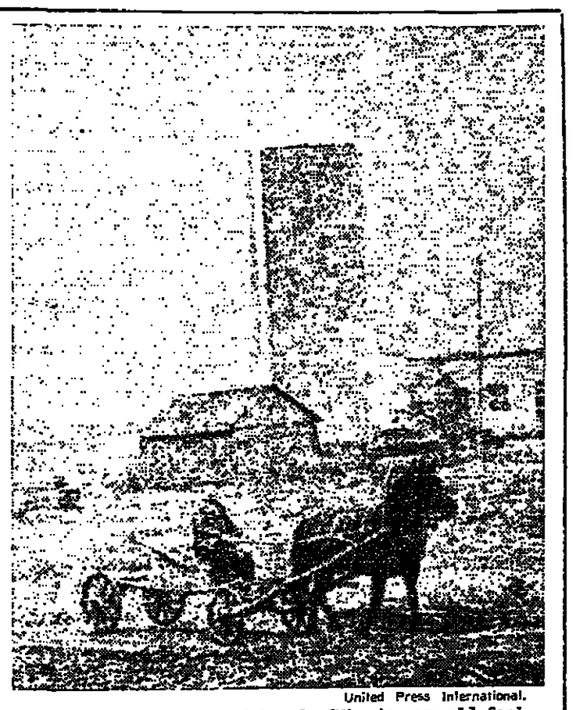
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United Press International.

SOVIET SCENE—In Bolshevik, Siberia, an old-fashioned horse-drawn cart passes the newest acquisition on this Soviet state farm, a silo built by the Russians under license from a United States company.

Arktika's North Pole Voyage Part of Shipping Route Hunt

By Christopher S. Wren

MOSCOW, Aug. 26 (NYT).—The historic voyage of the nuclear icebreaker Arktika to the North Pole last week was part of a continuing effort to develop a shorter shipping route across the Soviet Union's northern coastline, the expedition's leader said today.

Timofei Guzhenko, who is also the Soviet minister of the merchant marine, denied that the Arktika had undertaken the trip merely to become the first surface ship to smash through to the North Pole. "The Arctic interests us as national transport route which will ensure our country's economic development through shipping," Mr. Guzhenko said. "You know that a distinguishing feature of our country is that a significant expanse is in the Arctic.

The Arktika, a 23,500-ton icebreaker with a thrust of 75,000 horsepower, set out from the northern port of Murmansk on Aug. 9, reached the North Pole on Aug. 17 and returned home on Monday. Today, Mr. Guzhenko and the Arktika's captain, Yuri Kuchiyev, reported that they encountered no real dificulties during the dramatic voyage, though they crossed the North Pole twice before they finally located it.

The Soviet Union has amassed extensive experience with nuclear-powered icebreakers in the last two decades. The 16,000-ton Lenin went into service in 1959 and the Arktika two years ago. A sister ship, the Sibir, will be commissioned in a few months.

The nuclear-powered icebreakers are considered a key here to opening up the Arctic for commercial shipping. Mr. Guzhenko said that conventionally powered icebreakers could muster no more than 40,000 horsepower while a nuclear-powered one could go well over 100,000 horsepower. "Nuclear icebreakers can produce giant amounts of energy in a tiny space," he explained. "We are not limited by any factors."

Minerals Eyed

With vast mineral deposits being developed in the Soviet Union's remote northern and eastern regions, Mr. Guzhenko said, a shorter route was needed to link the east and west. He estimated that if the present shipping lanes from Murmansk to Chukotka in the Soviet Far East were pushed north by 10 degrees, the distance of the journey could be reduced by 30 per cent.

"It was this goal that was the main idea of the expedition, to test the reliability of icebreakers like the Arktika and at the same time to conduct scientific research on the question of what transport ships should follow the icebreaker," said Mr. Guzhenko, who noted that nuclear-powered cargo ships would also become a reality within a few years.

On its recent voyage, the 460-foot-long Arktika encountered pack ice that the captain said ranged up to 26 feet thick. As a result, he explained, the icebreaker had to zigzag its way north. Mr. Guzhenko said that the ship could slice through 3 feet of solid ice without difficulty and up to 13 feet of ice if there were cracks in the pack.

The icebreaker could not only batter through the ice but also crush it under its own weight. The Arktika also employed a "heeling" system that helped it shake loose from the ice by shifting 1,000 tons of water in ballast tanks from one side of the ship to the other. The longest that it was jammed was four hours, the captain reported. "The only worry I had was losing a propeller shaft," Mr. Kuchiyev said. "Even if we lost one of the three shafts we would have to turn back."

Obituarie

Jacob Arvey, 81, Ex-Leader Of Chicago Democratic Party

CHICAGO, Aug. 26 (AP).—Jacob M. Arvey, 81, head of the Chicago Democratic party machine in the late 1940s and an influence on national party politics for more than 25 years, died in a hospital here yesterday.

Mr. Arvey, who rose to prominence from the heavily Jewish 24th Ward of Chicago's West Side in the 1920s, had been confined in a hospital with heart troubles since Aug. 11.

In the late 1940s, it was Mr. Arvey who as Cook County Democratic chairman molded the party's Chicago ticket. He was sometimes called the "boss" of the machine and his prestige extended far beyond that title.

In fashioning his 1948 state ticket, Mr. Arvey elevated to the national scene two men so little known that a number of party professionals openly scoffed—Paul Douglas for the U.S. Senate and Adlai Stevenson for governor of Illinois.

Both Won in Upsets

Both won in upsets that year, as did President Harry S Truman.

But Mr. Arvey could not hold his grip on power amid constant political infighting. After a disastrous local campaign in 1950, in which his candidate for sheriff lost badly and dragged down a number of other candidates, Mr. Arvey stepped down as county chairman.

When, after a brief interregnum, the late Mayor Richard Daley became county chairman, Mr. Arvey became a Democratic national committeeman. He held that post until 1972.

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ART MARKET

Making Mediocrity Desirable

By Souren Melikian

LONDON (IHT).—A glance at Sotheby's catalogues of the season, which starts Monday at Gleneagles, Scotland, is enough to measure the importance of a market that was virtually nonexistent a few years ago.

Paintings, drawings, furniture, objects of all kinds that would not have been considered by auctioneers of international standing are being catalogued and illustrated in brochures printed on glossy paper, with lists of estimates. This treatment itself gives the objects an importance which otherwise would be lacking.

All the works are from artists who were neither leaders nor bright followers of a movement but simply caterers to the middle classes, working in the bewildering diversity of aesthetic trends that developed in the past 100 years. And the buyers today are middle class but the objects are considered antiques.

Sotheby's specialized branch, known as Sotheby's Belgravia with its own premises at 19 Motcomb Street, was founded on this negative premise and takes pictures and objets d'art that looked—at best—like jokes seriously.

The regularity with which sales are held—for pictures alone three auctions are sceduled every Tuesday starting Sept. 6—and the estimates show that the idea was a good one, highlighting a sociological phenomenon.

Unwitting Parody

The element of unwitting parody that characterizes pictures in the catalogues is striking.

In the sale to be held in London Sept. 6, the first picture illustrated is by George Goodwin Kilburne and has been dubbed "The Good-Bye" by the cataloguer. It shows a woman in a long, flowing dress of the 1930s foolishly waving her handkerchief as two men in a punt row away on some unidentified lake.

It is reminiscent of woodblocks that illustrated children's books of the turn of the century, but the estimate for this 17-by-29-centimeter drawing, £30-£160, is no joke.

Thumbing through the pages of the catalogue, one gets a kind of cross-section of all the leftovers of the artistic mass production which began in the 19th century. It may vary from a mountain torrent painted in 1874 by Thomas Spinks—estimated at £100-£200—to a nude woman standing ankle-deep in a pond with her arms outstretched and her head bent sideways as if she were peering into the dark water to find her missing clothes—a splendid effort by one Allan Davidson—but the dullness is invariable.

Reading all these names that never meant anything or quickly sank into oblivion—George Whitton Johnston, George Turner, Henry Todd, Sidney Yates Johnson—looking at innumerable "flocks in dales," "stormy seascapes" and badly composed family portraits, one can but marvel at the magic of cataloguing. Sheer listing, measuring and reproduction gives them status and turns mediocrity into marketable products.

Parallel Phenomenon

A parallel phenomenon has affected objets d'art and furniture. It is even more successful commercially. The day following the first sale of paintings, Sotheby's Belgravia will be holding such a sale accompanied by a catalogue called "Decorative Arts 1850-1940," which includes arts and crafts, furniture, bronzes and works of art, art nouveau, art-déco and studio pottery that pretty much covers the entire range of everything that was produced in the British Isles and Continental Europe during that period.

It is a masterpiece of tongue-in-the-cheek cataloguing, with a skillful mixture of objects that were the outcome of interesting movements and many others of a nondescript nature. An entry reading "a stylish German twin-handled rose bowl, of oval form raised on a short stem and four-footed base, cast around the short neck with four grotesque masks, each set with a central blue-gray *cabochon* etc...." puts the seal of respectability on a silver-colored metal bowl done about 1900-1910 that one might easily overlook in any second-hand shop.

Add to that an estimated price printed on a list—£300-£400!—and the context of a sale where there are some acceptable pieces, sometimes even interesting experiments of three quarters of a century ago, and the trick is done.

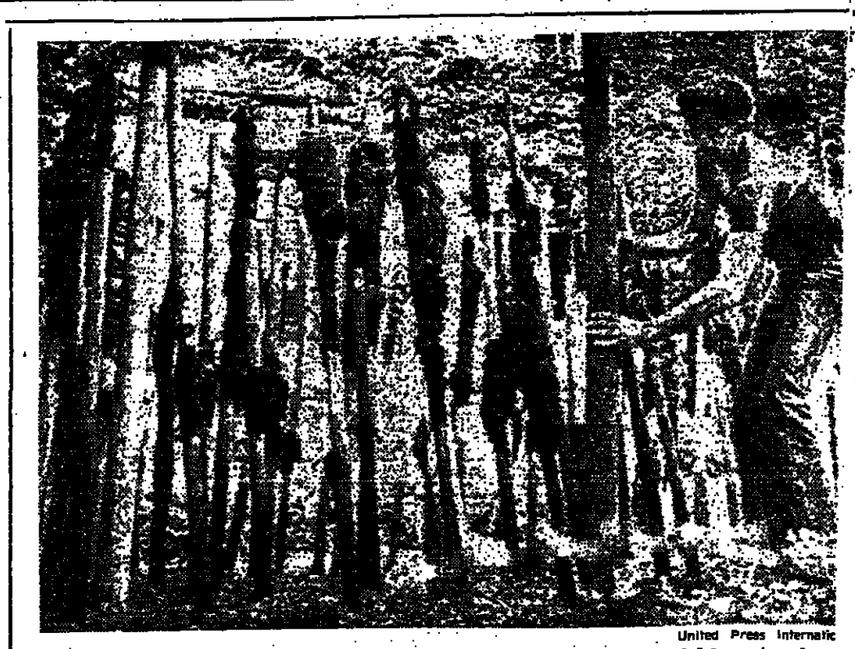
Historical Perspective

Because it has been set in its proper historical perspective, the object that is neither made of silver nor remarkable for any stylistic quality has become a salable item. Vast numbers of late 19th and early 20th-century furniture are similarly graced with entries that suddenly seem to erase the clumsy shapes or gaudy materials and propel them into price brackets—£100-£400—that justify the sale, commercially speaking.

Such sales can be successful only when they include many lots—the decorative arts sale has 657 items—and are held regularly, thus developing a self-contained market with its own aesthetic definitions. In Britain, Sotheby's got in first and has developed something unusual.

Paris could do it for the Continent if only its auctioneers could unite and devise quick cataloguing procedures. They haven't done so and seem to think they are safe from competition: Impressionists or old masters may be desirable but not objects too low-priced to justify the cost of transportation.

Just now they are right. But with the way competition is developing, one may wonder whether this will hold true.



United Press International

PLANTING TIME: Munich artist Hans Joerg Voth puts finishing touches creation called "New Plant," composed of vine stakes wrapped with rags and sk The work is on show at a gathering of wood sculptors in Freiburg, West Germa

More Hot Water for 'Sexist' Judg

By Phil Haslanger

MADISON, Wis. Aug. 26 (WP).—The transcript of a juvenile court hearing that Dane County Judge Archie Simonson said would vindicate him of charges of sexism was made public yesterday, but initial local reaction indicated the words may get him into more hot water than ever.

Simonson is facing a recall election on Sept. 7, largely because of reports of remarks he made during the May 25 hearing for a 15-year-old youth charged along with two other teen-agers with raping a 16-year-old girl in a local high school. The reports suggested that he viewed the incident as a "normal reaction" to what he described as Madison's permissive sexual atmosphere.

He said then, and repeated yesterday morning just before the transcript was released, that his remarks had been taken out of context and distorted. He said he wanted the transcript released and asked a judge from a neighboring county to rule on whether that would be proper. Juvenile hearings are normally closed to the public under Wisconsin law.

After several weeks of legal maneuvering and appeals, the transcript was made public. It provided a context for Simonson's remarks about normal reactions, but it also contains a number of other comments which seem likely to provoke a new outcry against the 52-year-old jurist.

The hearing began, according to the transcript, with Assistant District Attorney Meryl Manhardt telling Simonson that he should consider the interest of the public as well as that of the youth in deciding on how to deal with the boy. She said that the community viewed the juvenile courts as generally lenient, cited a high degree of community interest in this case and said that the youth needed "guidance and training" in personal interaction.

Simonson then launched into the monologue that touched off the recall effort when it became public.

He said that he did not know the details of the case and said it would make a difference if the girl had been "provocative, encouraging, a party to the act who later regretted it," or if she was a complete stranger who was "gang-raped."

Then he asked, "How responsive [to the community] should I be?"

"This community is well known to be sexually permissive," he said, citing newspaper ads, sex clubs, escort services and prostitutes in the city.

"Go down State Street and the university area," he said. "I used to see girls clothed like that and I had to pay a lot of money to go into the South Side of Chicago to see what I view down on State Street today.

"Even in open court we have people appearing—women appearing without bras and with the nipples fully exposed and they think it is smart and they sit here on the witness stand with their dresses up over the cheeks of their butts and we have this type of thing in the schools. So is that the attitude of the community? Am I supposed to be responsive to that?"

He listed some more commercial sex enterprises in Madison and asked, "It is really wide open and are we supposed to take an impressionable person 15 or 16 years of age who can to something like that an that person severely beca react to it normally?"

Manhardt, the assistan attorney, replied, "I fi remarks about women's particularly sexist."

Simonson shot back, ' it is. I can't go around exposing my genitals like the mammary glands."

Manhardt told the ju he was "reflecting the theory that a woman an assault and I canno that idea."

Simonson went on to cussions about an ap sentence for the youth. mately sentenced the yo year at home under cou vision rather than in home or residential sch prosecutor had asked.

James Campbell, th campaign spokesman, transcript showed that was asking questions abo that could have influe case rather than statin personal views.

Five candidates are Simonson in the Sept. take-all election. They arguing that what Sim during the hearing, ev it sparked the recall, i portant than his overal formance as a judge.

THEATER IN LONDON

Shaw Revival Offers Man Without Superman

By John Walker

LONDON, Aug. 26 (IHT).—George Bernard Shaw's "Man and Superman," in a good production from the Royal Shakespeare Company at the Savoy Theatre, makes the second of his anti-marital comedies on show in the West End. Like the other, "Candida," the play's immediate pleasure lies in seeing a woman defeat a supposedly stronger and tougher-minded man.

But the implications of both plays are less pleasant. Candida, in revealing to her husband that he is totally dependent upon her and little more than a plaything, makes a mockery of her marriage—and marriage itself is rejected by the true mind of the poet Marchbanks as being too constricting.

In "Man and Superman," Ann, who uses her apparent helplessness to ruthless effect, hunts down John Tanner and traps him into becoming her husband. But what she actually seeks is a father for her children and her instinct tells her that the revolutionary Tanner is best fitted for this purpose.

The play is being done without the third act, "Don Juan in Hell," so what we have is man without superman and a comedy lacking the underlying philosophy of Shaw's amazing fantasia, a startling theatrical innovation that lifts the whole play into a far greater work.



Reg Wilson

Nicky Henson and Richard Pasco in "Man and Superman."

Without it, the comedy is a clever reversal of usual expectations, a courtship in which the women cold-bloodedly hunt down the men—apart from Ann catching Tanner. Violet marries the rich American Malone and spends her time stopping him from romantically rejecting the family fortune.

Although it is central to the action, the duel between Ann and Tanner is a dull one. They strike no sparks off each other. They have no feelings of mutual attraction; there is nothing to suggest sexual desire. Instead, they are shown as helpless, trapped by what Shaw called the life force, a notion that is not only bad metaphysics but dreadful theater. It is difficult not to giggle when Tanner, in what is meant to be the play's great emotional moment, tells Ann: "I love you. The life force enchants me."

The play's capacity to delight lies elsewhere—in Tanner's high-minded foolishness and in the contrast between him and Roebuck Ramsden, the revolutionary from an earlier generation who is oblivious to the fact that he is now a reactionary. James Cossins is excellent as Ramsden, full of a blinkered fussiness.

The rest of the acting is highly proficient without being inspiring. The cast's approach is nearer to elocution than acting, relying on voice rather than gesture. Only Nicky Henson as Enry, one of Shaw's condescending cockney philosophers, is convincing in the stiffness and jerkiness of his movements; they are, you feel, intentional. Elsewhere, there is an unnatural lack of relaxation about the performances.

Carl Toms's settings, elegantly stylized, tend to be wittier than some of the performances they focus attention upon. The surprise of the evening is, despite Shaw's identification with the iconoclastic Tanner, the anti-intellectual tone of the play. Its point is watching an original thinker make a fool of himself, until he gets his comeuppance at the hands of an ignorant woman.

* * *

"Aftershave" at the Apollo Theatre is a dull revue written by two men—Stephen Wyatt and Nig Rowley—and performed by five women who spend most of the evening as male impersonators.

Quite why they do so is difficult to say, since the sketches, which consist mainly of a succession of loud songs, have nothing original or clever or funny to say on sexual role-playing. A typical example of the jokes on view is a short ballet which ends with the ballerina carrying her male partner off stage. There is a sketch involving soccer players in which the cast displays some muscular thighs and small wit and others offering predictable thoughts about sex and the male menopause. All the evening proves is that women dressed as men are not as funny as men dressed as women—and the devil knows that female impersonators are among the dreariest forms of entertainment.

* * *

Eric Bentley's "Are You Now or Have You Ever Been," a finely dramatic version of edited transcripts from the U.S. House Un-American Activities Committee's investigation of Hollywood in the 1950s has transferred to the I.C.A. Theatre for a three-week season.

Hindu Pilgrims Head for Holy Pillar of Ice

By Bernard Melunsky

NEW DELHI, Aug. 26 (Reuters).—Thousands of Hindu pilgrims are making their way through picturesque mountain scenery to visit a holy pillar of ice in a cave high up in the Kashmir Himalayas.

The occasion is the annual pilgrimage to one of the holiest Hindu shrines, the Amarnath cave which contains the Lingam, or phallic emblem of the god Shiva.

The pilgrimage began from the Kashmir summer capital of Srinagar last week and some 15,000 pilgrims are scheduled to reach the cave on the full moon Sunday.

The Lingam, a stalagmite-like ice pillar formed by dripping water from the cave roof, is believed to grow in the bright half of the lunar month and melt away in the dark half.

"The very Lingam we the lord himself," wrote the 19th-century Hindu philosopher and missionary Swami Vivekananda. "It was all worship there. I never had been to anything so beautiful, so inspiring."

Traditional Route

The cave, at 12,729 feet amid the snow-clad Himalayas, is 90 miles northeast of Srinagar.

The traditional route to Amarnath from the last camp of Pahalgan is a 30-mile bridle path that winds along streams, past lakes and through woods in a journey of Himalayan grandeur that can be dangerous in bad weather.

In 1970, a blizzard hit the chain of pilgrims as they were crossing the 13,000-foot Sheshanag Mountain, killing 18 people. About 500 people died on their way to the cave in 1928.

Some pilgrims make the trip entirely on foot, others ride ponies or are carried in litters up the difficult mountain terrain. The journey from Pahalgan takes four or five days.

Pilgrimages to Amarnath began thousands of years ago, according to tradition. Then the route, across mountains and glaciers, was forgotte until rediscovered by a Moslem shepherd several hundred years ago.

The shepherd's descendants became guides to the cave and still get a share of offerings at the shrine from the trust which manages it.

The pilgrimage procession is headed by a priest carrying two scepters, one representing spiritual and the other temporal power.

Describing the journey, Swami Vivekananda wrote: "A canvas town springs up with incredible rapidity at each halting place with its bazaars and broad streets running through the middle and vanishing as quickly at the break of dawn when the whole army of gay pilgrims are on their march once more for the day."

At the foot of the cave is a river fed by a glacier. Devotees bathe in the icy waters before entering the cave, one of the most important shrines of Shiva.

Shiva, a major Hindu deity, is god of destruction as well as of regeneration, sexuality and asceticism.

Mastodon Bones Found in Bog In Wash. State

SEQUIM, Wash., Aug. 26 (UPI).—The remains of a mastodon which lived between 11,000 and 14,000 years ago have been found in a peat bog with the tip of a spearhead imbedded in its ribs.

Carl Gustofson, an anthropologist from Washington State University, reported the find and said that it may be the first time anywhere that man has been so closely identified with the prehistoric mammal.

The remains were found by Emanuel Manis Aug. 8 while he was preparing to dig a pond in the bog.

Mr. Gustofson and another anthropologist from the university, Richard Daugherty, have begun excavating the area.

Mr. Gustofson said that it appeared that the area was a lake at one time and the mastodon, looking for water, bogged down and was attacked by hunters.

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APL Cp 1	6	43	14⅛	14	14	
ARA Sv 1.45	10	x1	40¼	40¼	40¼	+ ⅛
ASA .80		132	18½	17⅞	18⅛	— ⅛
ATO Inc .40	6	19	9⅞	9¾	9¾	— ⅛
AbbtLb 1.20	13	641	48⅜	47¾	48⅛	— ¾
AcmeC .50	18	25	12¾	12⅝	12¾	+ ⅛
AdmDg .04	5	4	3⅛	3⅛	3⅛	— ⅛
AdmEx 1.15e		28	12	12	12	
Addrsg .10e	21	127	13½	13	13¼	— ½
AetnaLf 1.60	6	1455	34⅝	33⅞	34½	+ ⅝
Aguirre		14	15⅝	15⅛	15⅛	— ¼
Ahmans .80	5	17	19½	19⅜	19⅜	— ⅛
Aileen	58	20	2⅞	2⅝	2⅞	— ⅛
AirPrd .20b	10	162	22⅞	22⅝	22¾	— ¼
AirbFrt .70	10	10	12⅞	12⅞	12⅞	— ⅜
Airco 1.35	6	148	28⅝	28⅜	28⅝	— ⅛
Akzona 1.20	43	47	14⅝	d14¼	14⅝	— ⅛
AlaGas 1.40	6	1	17¼	17¼	17¼	— ⅛
AlaP pf 11		z1008	116	115½	115½	— ½
AlaP pf 8.16		z10	93⅞	93⅞	93⅞	— ⅛
Alaskin .66	9	76	17⅛	16⅞	17	— ⅛
Albany .80	5	2	16⅛	16⅛	16⅛	— ⅛
Alberto .36	13	8	6⅝	6½	6½	— ⅛
Albertsn .80	9	16	24⅝	24½	24⅝	— ⅛
AlcanAl 1.40	8	221	25	23⅞	25	
AlcoStd .96	5	49	21½	21⅜	21⅜	— ⅛
AlconLb .32	14	30	21	20½	20½	— ½
Alexdr .40	7	30	6½	6⅜	6½	
AllegCp .60a	7	1	14½	14½	14½	
AllgLd 1.28	10	43	20⅝	20⅜	20⅝	
AllgPw 1.68	9	96	21⅛	20⅞	20⅞	— ⅛
AllenGp .70	7	11	14⅝	14⅜	14⅜	— ⅛
Allergan .40	11	34	24⅞	24½	24½	— ⅜
AlldCh 1.80	9	745	43	42	42½	— ⅝
AlldPd .60e		41	12⅝	12⅜	12½	— ⅛
AlldStr 1.10	7	16	23	22⅞	22⅞	
AlldSup		44	3½	3⅜	3⅜	— ⅛
AllisCh 1.10	5	121	27½	27	27	— ⅜
AllrtAut .40b	5	12	11¼	11⅛	11¼	+ ⅛
AlphPrt .72	4	2	13⅛	13⅛	13⅛	+ ⅛
Alcoa 1.80	9	164	45¾	45¼	45⅜	— ⅛
AmlSug 2	8	4	24⅝	24½	24⅝	+ ⅛
Amax 1.75	10	214	39⅛	38⅜	38⅝	— ⅜
Amax pf5.25		2	99	99	99	— 1
Amax pf 3		19	45½	45⅛	45⅛	+ ⅛
AMBAC 1.30	8	69	27½	27⅛	27⅛	— ¼
Amcord .80	8	43	13⅞	13⅝	13⅝	— ⅛
Amrce 1.28	6	4	20⅜	20¼	20⅜	
AHess .80b	6	254	31¼	31	31⅛	— ⅛
AHes pf 3.50		27	71⅝	70⅜	71⅛	— 1
AAirFlt .56	9	92	19	18½	18⅝	— ⅛
AmAir	4	880	10⅛	9⅞	10	
AmAir wt		62	3⅝	3½	3⅝	
AAir pf 2.18		42	22¾	22⅛	22⅝	— ⅛
AmBaker 1	6	22	16	15⅞	16	+ ⅛
ABrnds 3.04	9	39	45⅞	45½	45⅝	— ⅛
ABrd pf 1.70		1	25⅛	25⅛	25⅛	
ABdcst 1	8	589	39⅜	38⅞	39⅛	— ⅜
AmCan 2.50	7	133	39⅛	38⅝	39	+ ½
ACan pf 1.75		2	23½	23½	23½	
ACentry		5	2¼	2¼	2¼	
ACredt 1.16	5	19	17½	17⅛	17⅛	— ¼
ACyan 1.50	9	341	25⅝	25⅛	25⅝	
AmDistl		2	8⅝	8⅝	8⅝	— ⅛
ADstTel .96	10	8	26	25⅞	25⅞	
ADualVt		36	7⅛	7⅛	7⅛	
ADul pf .84a		14	14⅛	14⅛	14⅛	+ ⅛
AEIPw 2.06	9	410	24	23⅞	24	+ ⅛
AmExp 1.20	13	1069	40⅝	40⅛	40⅛	— ⅛
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AmFnSys	5	2	3⅛	3⅛	3⅛	— ⅛
AGIBd 1.96e		21	24¾	24½	24½	— ⅛
AGnCv 1.32		10	17⅛	17⅛	17⅛	— ⅛
AGenIns .68	5	190	19¾	19⅜	19¾	+ ⅛
AGIn pf 1.80		5	27⅛	27⅛	27⅛	— ⅛
AGIn pf .90		29	19⅛	19⅛	19⅛	
AHeritLf .36	7	4	9½	9⅜	9½	+ ⅛
AmHoist 1	5	73	18⅛	17⅞	18	— ⅛
AHome 1.20	15	383	28½	28	28¼	
AmHosp .56	13	312	23¾	23¼	23½	
AmInvst .24	7	33	4⅞	4⅝	4⅝	— ⅛
AMI .24a	8	96	14⅝	14¼	14¼	
AMedcp .15	5	132	10	9⅞	9⅞	— ⅛
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ANatR 2.88	7	34	41⅜	40⅞	41⅛	+ ¼
AShip .60	6	10	13⅛	13⅛	13⅛	
AStand 1.70	6	205	34	33	33	— C!
A Std pf 4.75		1	92	92	92	— 1
ASteril .30	15	55	8⅝	8⅜	8⅜	— ⅛
AmStrs 2.10	7	16	33	33	33	— ⅛
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ATT pf 4		31	65⅛	d64⅝	64⅞	— ⅜
ATT pf 3.64		3	50⅝	50⅝	50⅝	
ATT pf 3.74		7	51½	51½	51½	
AWatWk .76	5	6	13⅛	13	13⅛	
Ameron 1	7	10	15½	15½	15½	— ⅛
AmesD .40	4	2	11	11	11	— ⅛
Ametek 1.40	10	31	30⅝	30⅜	30⅜	— ⅛
Amfac 1	11	15	15¼	14⅞	14⅞	— ⅜
AMIC .10	5	16	13¾	13¾	13¾	— ⅛
AMP Inc .48	6	190	28½	28⅛	28½	
Ampco .60	7	13	10½	10½	10½	
Ampex	10	245	9⅝	9½	9⅝	
AmrepCp		4	1½	1½	1½	— ⅛
Amstar 1.35	7	5	21⅛	21⅛	21⅛	— ⅛
Amst pf .68		6	8⅛	8⅛	8⅛	
Amsted 2.20	9	24	54½	54½	54½	— ⅛
Amtel .44	9	57	8⅝	8⅛	8⅛	
AnchrH 1.50	7	39	28	27⅞	28	+ ⅛
AncClay 1	7	16	20⅛	20⅛	20⅛	— ⅛
Angelica .24	7	14	6⅝	6⅝	6⅝	
Anixter .24	8	x5	7¼	7⅛	7⅛	— ⅛
AnsulCo .53t		9	8⅞	8⅝	8⅝	— ⅛
Apache .70	12	168	20⅛	19½	20⅛	— ⅛
ApcoOil	71	52	49⅞	43⅞	49⅛	
ApecoCp		49	1⅝	1⅝	1⅝	
ApIcDig	16	227	18⅛	17¾	18⅛	+ 1
ApIcDig pf 1		15	40⅛	39⅞	40⅛	+ ⅛
ApplMg	50	70	2⅝	2½	2½	
ArcataN .88	6	20	13⅛	13⅛	13⅛	
ArchrD .20b	9	x84	19¼	18⅞	19	+ ⅛
ArcticEnt	70	341	5⅞	4⅞	5⅛	+ ⅛
Aristar		32	3⅛	3	3⅛	+ ⅛
ArizPSv 1.48	7	124	20⅞	20½	20⅝	+ ⅛
ArizPpf 10.70		z20	116½	116½	116½	
ArkLGs 1.60	9	80	32⅝	32⅛	32⅛	— ⅛
ArlenRty		18	3⅛	3⅛	3⅛	+ ⅛
Armada	6	1	7¾	7¾	7¾	— ⅛
Armco 1.88	8	389	24	23⅝	23⅞	+ ⅛
Arm pf 2.10		2	27	27	27	
ArmstCk 1	11	362	18⅝	d18⅛	18⅛	— ⅛
ArorC pf3.75		z20	50	50	50	
ArmRu 1.20	4	12	28¾	28½	28⅝	— ⅛
Arvin .80	3	37	15⅞	15½	15⅝	— ⅛
Arvinin pf 2		5	27½	27¼	27¼	— ¼
Asarco .80	8	138	15⅞	15⅝	15⅝	— ⅜
AshlOil 1.90	6	256	30⅛	d29⅝	29⅞	— ⅛
AsdDG 1.50	9	32	27⅛	26¾	26¾	— ⅛
Athlone .80	6	16	14½	14⅛	14⅛	— ⅛
AtlcoMtg		13	1⅛	1⅛	1⅛	
AtCyEl 1.82	9	45	23	22¾	22⅞	— ⅛
AtlRich 2	10	401	53⅝	52⅝	53¼	+ ⅛
AtRc pf 2.80		18	64⅛	64	64⅛	— ⅛
AtlasCp	9	31	21⅛	21	21	— ⅛
AutoDta .40	17	59	27⅝	27⅛	27⅛	— ½
Aetmin .40	7	62	10	9⅞	10	
AvcoCp	3	170	15⅛	15	15⅛	— ⅛
AvcoCp wt		5	3⅛	3⅛	3⅛	
Avco pf 3.20		1	44⅛	44⅛	44⅛	+ ⅛
Avco pf 4.20		12	50⅛	50¼	50¼	⅛
Avery .44	10	65	17¾	17⅝	17⅝	+ ⅛
Avnet .70	6	85	17	16⅞	16⅞	— ⅛
Avnet pf 1		1	36	36	36	— 6½
Avnet pf2.50		1	85⅛	85⅛	85⅛	— 8⅛
Avon 2.20	16	981	47½	47⅛	47½	+ ⅛

B

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
BTMtg		12	1⅝	1⅝	1⅝	
BabcW 1.50a	14	2081	59½	58¼	59⅛	+ ⅛
Bakerin .36	7	82	10⅛	9⅞	9⅞	— ⅛
BakrIntl .64	12	164	47¼	46½	47	— ½
BaldDH .80	5	x4	14½	14½	14½	— ⅛
BallCp 1	7	x28	19	18⅞	19	+ ⅛
BallyMf	16	176	21⅛	20⅛	20¾	+ ⅛
BaltGE 2.16	10	333	27⅞	27⅝	27⅝	+ ⅛
Balt pfB 4.50		z100	56½	56¼	56¼	+ ¼
BanCal .60	15	5	20	19⅞	19⅞	+ ⅛
Bandag .40	10	24	14⅝	14⅝	14½	— ⅛
BangPnt	5	20	20⅛	19½	19⅝	— ⅛
BanP pf 2		7	36	35½	35½	— 1½
BkofVa .28	12	2	15¼	15¼	15¼	— ⅛
BankAm .94	9	283	24⅛	23⅞	24	+ ⅛
BankTr 3	8	32	37¾	37⅝	37⅝	+ ⅛
BnkT pf 2.50		24	28⅛	28⅛	28⅛	+ ⅛
Barber 1.60	12	11	32	32⅛	32⅛	— ⅛
BardCR .23	10	41	10⅛	10⅛	10⅛	— ⅛
BarnsGp .90	7	x5	18⅛	18⅛	18⅛	
BasicInc 1	5	8	15⅝	15½	15¼	+ ⅛
BatesMf .80	36	27	34⅞	33⅞	34¼	— ⅛
BauschL 1	9	80	35	34¼	34¾	— ⅛
BaxtTrv .30	17	311	35½	35	35¼	
BayColP		14	2⅛	2⅛	2⅛	
BayStG 1.96	6	5	23	23	23	+ ¼
BaykCig .24	20	4	5¼	5¼	5¼	
Bearing .60	10	74	27⅛	27⅛	27⅛	— ⅛
BeatFds .96	11	218	25	24⅝	24⅞	— ⅛
Beckmn .32	15	43	29	28½	29	+ ⅛
BectoD .60	12	125	28½	28⅛	28½	+ ⅛
BeecrA 1	9	345	29⅛	28⅞	29	— ⅛
Beker		91	6⅛	d 5⅞	6⅛	
BelcoP 1	5	218	29⅛	29⅛	29⅛	— ⅛
Belden 1.32	7	5	21¾	21½	21¾	+ ⅛
BeldnH .35b	8	x19	7⅛	6⅞	6⅞	— ⅛
BellHow .84	22	11	20	20	20	— ⅛
BellInd .08a	5	41	4½	d 4⅜	4⅜	
BellCd 4.08	8	90	49⅛	49¼	49¼	— ⅛
Bemis 1.20	6	20	19½	19⅜	19⅜	— ⅛
Bendix 2	7	186	37⅛	37⅛	37⅛	+ ⅛
BenfCp 1.0	7	69	21¾	21⅝	21⅝	— ⅛
Benef pf 4.30		37	51¾	51	51⅛	+ ⅛
Benef pf 2.50		z100	30	30	30	
BengtB .03e	10	32	2⅛	2⅛	2⅛	
BerkeyP	11	85	3½	3⅜	3½	
BestPd	8	222	25	24⅝	24⅝	— ⅛
BethStl 1	10	892	20⅝	20¼	20⅝	+ ⅛
BigThr .40b	14	104	31	30⅝	31	+ ⅛
BlackDr .45	15	470	16⅝	16⅛	16⅛	— ⅛
BlairJn 1	6	35	18½	18⅛	18⅛	— ⅛
BlissL 1b	7	9	16	d15⅛	15⅛	— ⅛
BlockH 1.25	11	15a	22⅛	22	22⅛	+ ⅛
BlueB 1.20	4	73	24¼	24⅛	24⅛	+ ⅛
Bluebrd .20	6	41	5⅝	5½	5⅝	
BobbieBr		34	4⅞	4⅝	4⅝	— ⅛
Boeing 2	8	433	55	54⅛	55	— ⅛
Boeing wi		13	27½	d27¼	27½	
BoiseC 1.10	7	340	25⅛	24⅞	25⅛	+ ⅛
BkMnth 1.20	13	2	26½	26½	26½	
Borden 1.56	8	92	32¼	32⅛	32⅛	— ⅛
BorgW 1.60	6	45	25¾	25⅛	25⅜	— ⅛
Bormans	5	4	4⅛	4⅛	4⅛	— ⅛
BosEd 2.54	11	47	25½	26⅛	26¼	
BosE pf 8.88		z140	97½	97½	97½	— ¼
BosE pr 1.17		8	12½	12½	12½	
BosE pr 1.46		8	15⅛	15⅛	15⅛	
Braniff .30	6	145	9⅞	9⅞	9⅞	+ ⅛
BraunC .60	7	24	31⅛	30⅞	30⅞	— ⅛
BrigSt .92a	11	63	25⅛	d24½	25⅛	— ⅛
BristM 1.10	13	560	33⅛	33¼	33¾	— ⅛
BristM pf 2		29	41⅛	40⅞	41⅛	+ ¼
BritPet .35e	14	824	15⅛	15⅛	15⅛	
BrkwGl 1.40	6	49	27⅛	d27⅛	27⅛	— ⅛
BklyUG 1.80	7	27	20⅛	20⅛	20⅛	
BkUG pf2.47		45	27⅛	27⅛	27⅛	— ⅛
BwnShp .20	10	7	10⅛	10	10⅛	+ ⅛
BwnGp 1.40	7	18	21⅛	21⅛	21⅛	— ⅛
BwnFer .40	10	73	9⅛	9⅛	9⅛	+ ⅛
Brnswk .60	7	141	14⅛	13⅞	13⅞	— ⅛
BrushW	6	7	19½	19⅛	19⅛	
BucyEr .64	9	84	19⅛	19	19⅛	— ⅛
BuddCo 1.60	4	76	20⅛	20⅛	20⅛	— ⅛
Budget .40	6	5	11	11	11	— ⅛
BuffFo 1.40a	8	8	37¼	37	37	— ⅛
BndyCp .88	6	3	12	12	12	
BurlInd 1.84		3	12	12	12	
BurlNo 1.40	7	140	24	23¾	23⅞	

(Continued on Page 8.)

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French Payments Gap Is Sharply Narrowed

PARIS, Aug. 26 (AP-DJ).—France's current-account balance-of-payments deficit narrowed sharply in the second quarter of this year to 2.17 billion francs from a revised 3.286 billion francs in the first quarter. The deficit was also down from 2.461 billion francs in the second quarter of 1976, the Finance Ministry said today.

The ministry said the improvement was due in part to a decline in the trade deficit to 2.4 billion francs in the second quarter from a deficit of 7.538 billion francs in the preceding three months. The trade deficit stood at 1.705 billion francs in the second quarter of 1976.

Additionally, the services deficit had been brought down to 1.438 billion francs in the second quarter of this year from 2.63 billion francs in the first quarter and was down from a deficit of 1.762 billion francs in the second quarter of last year, the ministry said.

On a seasonally-adjusted basis, *the second-quarter deficit* fell up 3 billion francs to 3.7 billion francs in the first quarter, but was still up from the deficit of 3.06 billion francs in the second quarter of 1976.

The ministry remarked that the seasonally-adjusted quarterly deficit had been declining steadily from the 11-billion-franc deficit observed in the third quarter last year.

The seasonally-adjusted trade deficit stood at 3.5 billion francs, down from a deficit of 6 billion francs over the previous three months and up from a deficit of *1.825 billion francs in the first* quarter of 1976. Services showed a seasonally-adjusted surplus of 2.3 billion francs, up from a surplus of 2 billion francs in the first quarter and a surplus of 1.435 billion francs a year before.

The ministry said that the improvement in the services sector was due to two main factors —an increase in net receipts from work carried out by French companies abroad as well as a greater number of participations by French banks in international financial operations.

Under the heading of travel, the figures showed a surplus of 1.17 billion francs in the second quarter, against a surplus of 458 million francs in the first three months of this year.

Prices Rise

Meanwhile, informed sources said retail prices rose by 0.9 per cent in July compared with rises of 0.8 per cent in June and 0.9 per cent in May.

An increase of 0.9 per cent in the July index would mean that French retail prices rose by 10 per cent over the 12-month period up to the end of July.

Dollar Hits Low Versus Swiss Franc

LONDON, Aug. 26 (AP-DJ).—For the second day this week the dollar today entered record low territory against the Swiss franc on the foreign exchange market.

The dollar fell almost 2 centimes against the Swiss unit to 2.3717 francs from 2.3912 francs and it broke through its historic end-of-day low of 2.3778 francs set Wednesday.

The strength of the Swiss franc, one dealer said, reflected not only the generally depressed state of the dollar and the willingness of traders to hit the dollar, but also a strong flow of foreign funds into Swiss holdings.

With the easing of credit by the West German authorities, which will likely reduce domestic interest rates, and the political uncertainties in the Netherlands, "the Swiss franc is the obvious choice" to move available money into, the dealer said.

Elsewhere, the dollar tended to drift lower in advance of the weekend.

The dollar fell against the deutsche mark to 2.3122 marks from 2.3199 marks overnight and against the guilder to 2.4472 guilders from 2.4505. Against the French franc, the U.S. unit eased to 4.9012 francs from 4.9072 francs.

Against the yen, the U.S. currency was little changed at 267.10 yen versus 267.22.

The Canadian dollar fell to 92.35 U.S. cents from 93.13 cents overnight.

The dollar gained, however, against the Scandinavian currencies, on speculation that the European joint float, or snake, might be soon realigned, a dealer said. Sweden's finance minister denied reports that the country faces an impending economic crisis. He said the government has not considered abandoning the snake or devaluation.

Sterling, meanwhile, climbed to its best level since last September against the dollar despite actions *by the Bank of England to check* the appreciation, dealers said.

The pound rose to $1.7420, slightly below its day's best of $1.7428, but above $1.7412 overnight.

Belgian Price Index Up

BRUSSELS, Aug. 26 (AP-DJ).—The Belgian August consumer price index stood at 123.18, a rise of 0.3 per cent in a month and of 7.1 per cent in a year, the government said.

Strains on World Financial System Ease

By Hobart Rowen

WASHINGTON, Aug. 26 (WP).—It may be just the calm before some future storm, but the strains on the international financial system have eased a good deal in the last six months.

For the moment, Britain and Italy—two weak sisters in Europe—have reduced their balance-of-payments deficits to something close to zero. Mexico and Brazil, among the larger developing countries that had piled up heavy international debts, have also improved the status of their international accounts.

There are a few countries, notably in Africa, Latin America, and the Mediterranean area, that continue to have problems. *But there is little danger, as once* feared, that a host of debt-ridden countries might default and precipitate a banking crisis.

The latest bit of mechanics designed to help the hardest-pressed nations is a $10-billion pot of money gathered by H.J. Witteveen, managing director of the International Monetary Fund, and appropriately named for him as the "Witteveen facility."

This new line of credit, created by loans from the Organization of Petroleum Exporting Countries—45 per cent—and the oil-consuming nations—55 per cent—is not as large as the $16-billion-plus Mr. Witteveen set out to get. But it will tide the IMF over for at least two years until regular quota deposits can be enlarged. And significantly, for the first time, it commits the OPEC countries to lend at least a small part of their $40-billion annual surplus to countries through international rather than private banking channels.

Saudi Arabia is putting up the largest single amount—$2.4 billion (at commercial rates of interest)—making that Arab nation second only to the United States as a bankroller of the IMF. This will entitle the Saudis to a new status in the IMF, their own seat on the executive board.

What happens in 1979, 1989, 1999? Who knows? It will take all the ingenuity of many future Witteveens to prevent the collapse of the world economy as the OPEC surpluses pile up and the mirror-image debts of the oil-consuming nations grow.

But for the moment, the patchwork system of forming a temporary financing structure to handle the OPEC-created balance-of-psyments strains is doing its job.

To be sure, this is not to say that there are no current international economic traumas. The industrial world, except for the United States, has recovered unexpectedly slowly from recession, which adds to the problem of the poor nations. Unemployment, especially among teenagers and other young persons, is much too high. So is inflation.

That twin problem, some of the most thoughtful international experts feel, is almost intractable. And it has produced an insidiously dangerous side effect, a new wave of protectionism. In part, competition for markets in the industrial countries can be traced to new successes by the developing countries, who with the aid of the rich ones, have created export industries. It is a sort of boomerang result.

But IMF officials are seriously concerned by the free and easy resort to restrictive trade practices, coming as it does after the *explicit commitment by governments*, in one forum after another, to avoid narrow nationalism. The officials worry about "voluntary" restrictions, of the American, French or other varieties.

"An open, rather than a restrictive, trade policy," says a high IMF official, "is the only way that the developing countries can really pull *themselves out of financial* trouble. Trade, after all, is better than aid."

There is the additional problem of persuading West Germany and Japan, which have strong balance-of-payments surpluses, to pump up their economies at home, thereby drawing in more imports from the rest of the world.

Treasury Secretary Michael Blumenthal attracted some criticism recently, especially from the West Germans, by seeming to "talk the dollar down" as one way of reducing the big U.S. trade deficit. But there will continue to be pressures on the Germans and the Japanese to share the international burdens by stimulating their economies—at least up to their own growth targets. West Germany apparently will have a $2.5-billion current account balance this year, and Japan will have an extraordinary $7-billion balance.

In all probability, to avoid further adverse world opinion, the Germans and Japanese just prior to the annual joint meetings of the IMF and World Bank will announce new measures to boost their economies. In the view of top Treasury officials, these measures will help in 1978, but come too late to help this year.

Dow Index Ends High But Rally Effort Weal

NEW YORK, Aug. 26 (IHT).—Prices on the New York Stock Exchange closed mixed in light trading today, with a rally attempt late in the session getting little support.

Declining issues outnumbered gainers by about 790 to about 540.

However, the Dow Jones industrial average rose 1.30 to 855.42. It was down 7 points in early trading after losing 8.75 points yesterday. At 3 p.m. today it was down 2.68.

Volume totaled 18.48 million shares, down from 19.40 million yesterday.

Analysts said the stock market was beset by a number of problems and the industrial average recovery reflected only bargain-hunting. They said selling continued from yesterday on the report that a major brokerage firm sees a mini-recession within six to nine months.

They also said new selling followed the Federal Reserve report of a surge in bank borrowing that threatens to push the discount rate higher.

Among the day's brighter spots was Lehigh Portland Cement, which rose 2 1/2 points to 28 before the Big Board halted trading. The company said it has been in acquisition talks with an unidentified firm. The stock did not resume trading.

Also higher was Babcock & Wilcox, still actively traded, up 1 1/8 at 59 7/8. Yesterday, J. Ray McDermott won control of Babcock after United Technologies dropped out of the bidding contest. McDermott rose 3/4 to 49 3/4, while United was unchanged at 38 1/2.

American Telephone & Telegraph, today's volume leader, fell 1/2 to 61 after a block of 200,000 shares was crossed.

Bank holding company s declined on a Securities and change Commission report c of them in connection with York City's financial situ Chemical New York decline to 43 7/8, Citicorp 1/4 to 2 Bankers Trust 3/8 to 37 3/ J.P. Morgan 3/8 to 49 1/2.

Prices on the American Exchange closed lower in n ate trading. The Amex ind 0.15 to 117.51.

GM Predict Record Sale Of Vehicles

By William K. Steve

DETROIT, Aug. 26 (N Thomas Murphy, chairm General Motors Corp., pre yesterday that combined c truck sales in the United would reach a record of 15 lion units during the 1978 year that will begin at t of next month.

Mr. Murphy's predictio part of his annual mod forecast. This time it uniformly bullish one. In top executive of the co biggest auto company f continuing economic exp rising employment, peak le capital spending and m inflation.

If Mr. Murphy's forec 15.5 million units in ca sales is borne out, it would by nearly three-quarters of lion units the existing rec 14.86 million established 1973 model year.

Mr. Murphy said that pected car and truck sales 1977 model year, now d to a close, to reach abo million.

"We at General Motor the economic prospects f 1978 model year as very able," Mr. Murphy said formal statement. "The e is in the midst of a b expansion," he went on, that there was "no con evidence of the presence type of excesses that cou sage a downturn."

Record Possible

Based on this outlook, M phy said, the auto industr well establish a new rec passenger-car deliveries" 1978 model year. The sta forecast car sales of 11.75 units, however, slightly low the all-time mark of 11.8 established in the 1973 year.

But he forecast that tru would reach 3.75 million setting a record for the consecutive year, and t combined vehicle sales we *the 1973 record.*

The combined sales fig cars and trucks is comin regarded within the auto try as perhaps a more mea gauge of consumer demar car sales alone. The rea this is that most of th nomenal growth in truc is accounted for by light —vans, pickups, four-whe vehicles and the like.

In the last two to three there has been a strong one segment of the ec market: Thousands of peo used to buy cars are now vans or pickups instead.

Truck Prediction

Mr. Murphy said that pected 3.5 million trucks sold during the 1977 mod before it ends a month fr That would be an all-tim He predicted that 11.1 cars would be sold in t *model year.*

To Aid Business, Cut Payments Surplus

Japan Working on Package to Boost the Economy

TOKYO, Aug. 26 (Reuters).—Japan's economic package to be announced early next month will contain comprehensive measures to stimulate business and reduce the balance-of-payments surplus, Economic Planning Agency officials said today.

The measures will include additional expenditure for public works, more finance for housing, reduction of interest rates, encouragement of business fixed investments and the promotion of industrial plant exports, the officials said.

Other steps will include easier terms for consumer credits, relief for smaller enterprises, aid to industries suffering from recession, improved employment, and stabilization of prices, they said.

Additional measures will be included in the package to rectify Japan's balance-of-payments surplus, including promotion of imports, the restraining of exports, relaxation of controls over capital transactions and stepped-up aid to developing countries, the officials said.

The package will be adopted after additional economic indicators, including an estimate of Japan's gross national product for the April-June period, are announced by the Bank of Japan, they said.

A supplementary budget will be compiled to implement some of the measures in the package, they said.

Another report today said Japan's July industrial production index fell 1.2 per cent to a preliminary 129.3 (base 1970) seasonally adjusted, after a June rise of 1.6 per cent.

The Ministry of International Trade and Industry said the year-on-year rise was 2 per cent, down from 4.6 per cent in June.

The preliminary July producers' shipment index rose 0.4 per cent to a seasonally adjusted 132.6 (base 1970), after a 0.7-percent rise in June, to show a year-on-year gain of 2 per cent, unchanged from the June rise.

Separately, the Premier's office said the consumer price index fell 0.3 per cent in July to an unadjusted 118.1 (base 1975) following a 0.5-per-cent fall in June.

The year-on-year rise fell to 7.7 per cent in July from 8.5 per cent in June, the office said.

Fiat Expects Level Profits, Seeks Big Algerian Contract

TURIN, Aug. 26 (Reuters).—*Fiat expects profits in 1977 as* good as those of 1976, chairman Giovanni Agnelli said in an interview today.

In 1976 the company recorded a net profit of 66.5 billion lire ($75 million) after depreciation of 275.7 billion lire against profit of 107 million lire in 1975 after depreciation of 205.1 billion lire. In 1976 it also raised the dividend to 150 lire from 100 lire.

Managing director Cesare Romiti expects the dividend to be maintained in 1977 at its 1976 level.

Mr. Romiti said the company's Italian finances are in their best shape for four years and, as of June 30, net short term credits, including loans to subsidiaries, totaled 927 billion lire, against medium and long-term debt of 675 billion lire.

Car sales in Italy are weak, but the company is working to improve its presence on foreign markets, where sales are rising. Truck sales on the other hand are strong, and at present represent the most profitable sector for the company, Mr. Romiti said.

The Iveco group, in which Fiat has 80 per cent alongside Klockner-Humboldt-Deutz, is now level *with Mercedes as a truck producer* and is expanding faster than Mercedes, he said.

Fiat also recently obtained a 40-billion-lire contract from Sweden for supply of 100 rail cars.

Exports have benefited over the *past year from the decline in the* lire, but by November the advantages of the lira's fall will have been largely exhausted and further declines may be possible, Mr. Agnelli said.

Algerian Project

Fiat is in the running for a 2.3-trillion-lire contract to build a vertically integrated car plant in Algeria which could provide work for 5,000 to 10,000 Italian workers for three years, Mr. Agnelli said.

He said Fiat is preferred by the Algerians on technical grounds for the car plant project, but a final decision in favor of Fiat or its main rival, Renault, will depend on the terms of credit offered by the Italian or French governments to finance the deal.

Premier Giulio Andreotti is eager for Italy to get the project, and will be examining in the next few weeks the implications for Italy's credit exposure with Algeria, which would rise to over 15 per cent a result of this and other deals, Mr. Agnelli said.

The project is for a plant producing 100,000 cars annually, of three models in the small-to-medium range.

The contract would be worth 1 trillion lire for Fiat itself, and the same amount for a number of other Italian firms, with 300 billion lire worth of goods to be bought abroad, Mr. Agnelli said.

Banks Step Up Fed Borrowing; Money Supply Rises in Week

By John H. Allan

NEW YORK, Aug. 26 (NYT).—Commercial banks substantially increased their borrowing from the Federal Reserve during the week ended Wednesday, heightening speculation that the central bank would raise the discount rate this afternoon.

Banks, which recently have been paying about 6 per cent in the open market to borrow reserves from each other, can borrow from the Federal Reserve at 5 1/4 per cent, the interest rate the central bank has been charging since last November.

With this differential available to banks, their borrowing from the Fed averaged almost $1.55 billion in the latest banking week, up from $801 million a week earlier and from $510 million two weeks ago.

The basic money supply—M-1 —rose $300 million to average an estimated $327.5 billion in the week ended Aug. 17, and the broader money supply—M-2—increased $700 million to $786.7 billion. The increases were in line with the credit market's expectations, and bond prices did not show much response to the data late yesterday afternoon.

In yesterday's report, M-1 showed a growth rate of 7.1 per cent over the past year, a rate slightly below the 7.3-per-cent rate reported a week ago. The rate had accelerated for six weeks, and grew so fast during July that the Federal Reserve pushed the interest rate on federal funds trading in the secondary market to 6 per cent from 5.35 per cent in mid-July. Federal funds opened at 6 1/16 today.

The 7.1-per-cent annual growth rate for the 52 weeks ended Aug. 17 is nevertheless still higher than the 6.5-per-cent maximum that the Federal Reserve has stated it would like to see. Over the latest 52-week period, M-2 showed an 11-per-cent annual growth rate, slightly below its 11.1-percent rate reported last week but above the 9.5-per-cent maximum the Fed has given for its desired target range.

Sweden's 3 Top Steel Firms Reported Discussing Merger

STOCKHOLM, Aug. 26 (AP).—Sweden's three largest steelworks may merge into one large company as early as the beginning of next year, it was reported here last night.

The three companies, Oxelesunds steelworks, Norrbottens steelworks and Domnarvet, with 18,000 employees, will carry through a fusion under the name of Swedish Commercial Steel Ltd., the Swedish television said, according to an agreement of principles reached by the three owners—Granges, Stora Kopparberg and the state-owned Statsforetag.

In the new combine, the state-owned company will have 50 per cent of the shares with the remaining 50 split equally between the two private concerns, the television said.

A press spokesman of Statsforetag said later, however, that "the three parties are still discussing the issue and that no decisions have been taken and no documents signed."

The Granges group, mainly involved in steel, ore and shipping, reported earlier this year it is facing a doubling of its losses this fiscal year to about 500 million Kronor ($113.6 million). In 1975 it reported a loss of $64.5 million.

Johan Akerman, outgoing managing director of Granges, which owns the Oxelesunds steelworks, told a shareholders' meeting that the steel, ore and shipping sectors were to blame for the economic recession.

Stora Kopparberg, mainly involved in iron and steel and owner of the crisis-ridden Domnarvet steelworks, reported a profit of $103 million, a drop of $17 million compared with 1975. Only four months ago a government investigator announced that Domnarvet stood to lose close to 2,000 jobs, one third of its working force.

Two American consultants have independently studied the Oxelesund, Domnarvet and Norrobotten steelworks, which together ha a manpower of 18,000, and found that the three plants represent a similar value.

In case of a merger, the government has to invest considerable amounts of money to cover investments and losses.

Some $690 million is a figure mentioned recently, but neither Minister of Industry Nils Ahsling nor the government investigator, Prof. Lars Nabseth, wanted to confirm or deny it.

Meanwhile the minister strongly criticized the specialty steel industry which he said "appeared to be struck by paralysis." He threatened drastic interventions.

"I am deeply concerned and dissatisfied with the pace in negotiations about mergers and cooperation, and I won't hesitate to suggest the government take drastic measures," Mr. Ahsling said.

"The government is prepared to grant credits but we expect the companies to come out actively. If nothing happens I am afraid the government has to intervene," he said. He refused to elaborate.

Last April a government report on the specialty steel industry recommended that at least 5,000 workers must be laid off within the next few years if the industry was to overcome its problems. The industry suffered a record loss of $119 million in 1976.

Company Profits

Ass. Portland Cement

First Half	1977	1976
Revenue	177.30	157.20
Profits	10.10	10.10

(Millions of Pounds)

Esmark*

3d Qu., July 30	1977	1976
Revenue	1,330.00	1,240.00
Profits	14.41	12.56
Per Share	0.77	0.68
Nine Months		
Revenue	3,910.00	3,980.00
Profits	48.82	58.64
Per Share	2.62	3.25

* Raised quarterly dividend to 46 from 44 cents payable Oct. 1 to holders of record Sept. 8.

Rapid-American

Three months	1977	1976
Revenue	535.10	532.10
Loss	—7.60	—6.20
Half Year		
Revenue	1,058.00	1,050.00
Loss	—9.30	—9.90

Bank of America, Manager Achieve Memorex Turnaround

SANTA CLARA, Calif., Aug. 26 (AP-DJ).—Memorex Corp.'s reversal from near collapse in 1974 to a fairly bright outlook in 1977 is an example of a combination of prodigious efforts by bankers and hard-nosed management in turning a company around.

In 1974, the company was near collapse under the weight of $300 million in debt, half of it owed to Bank of America. It was in 1974 that the bank backed the hiring of Robert Wilson as chief executive to try and save the computer company from collapse.

Memorex had been in deep trouble in 1971, when the Securities and Exchange Commission charged it with issuing misleading earnings reports; Memorex later consented to an injunction. But the company's nadir was reached in 1973, when it tried to enter the main-frame computer business, challenging International Business Machines.

At about the same time, IBM lowered prices on peripheral equipment, which had been the main source of Memorex earnings. (IBM's actions ultimately led to a series of anti-trust suits against the industry giant, and suits by the Justice Department and Memorex itself are still pending.)

The entry by Memorex into the main-frame computer field failed, in any case, and the company's 1973 loss totaled $119.1 million. Cash on hand barely kept day-to-day operations going. Employees fled to more secure jobs; suppliers refused to make deliveries without prior payment, and customers stretched out their payments as insurance against losses they might suffer if the company went bankrupt.

Under Mr. Wilson's highly disciplined leadership, Memorex reported 1977 first-half earnings of $26.6 million, or $4.51 a share, up 40 per cent from a year earlier. Memorex has moved onto the Fortune list of the 500 largest industrial companies and received improved ratings from both Standard & Poors and Moody's investment services. Memorex has also recently acquired two small computer-related companies for a total of about $15 million in cash and stock.

Delisted from the New York Stock Exchange in 1973 when its fortunes were ebbing, Memorex was approved this week for relisting, with trading to resume Sept. 7. This was the first such relisting on the exchange since United Industrial Corp. stock was readmitted to trading in 1964.

Whether Mr. Wilson or Bank of America had the lead role in Memorex's recovery is a moot point. "Some might credit Wilson more, some might credit the bank more, but it was hand-in-hand," says one analyst. "Bank of America provided the financial framework to turn the company around, and Bob Wilson did it."

To woo Mr. Wilson, the bank and the Memorex board drew up a package that he could not refuse. Mr. Wilson had just completed a rescue effort as chief executive at Collins Radio Co., Dallas, turning a $64-million loss into a $13.3-million profit in one year's time. The bank guaranteed Mr. Wilson a base salary of $200,000 a year, plus bonuses and cost-of-living adjustments and other inducements (in 1976, Mr. Wilson earned a total of $708,251).

The bank was equally generous in its refinancing. It agreed to convert $30 million of its debt into preferred stock and convinced other lenders to exchange an additional $10-million debt for preferred stock. The agreement also allowed the company to credit bank purchases of Memorex equipment against its debt and to request the bank to buy even more preferred when Memorex redeemed its 5.25-per-cent convertible subordinated debentures. Finally, Bank of America provided Memorex with a new $35-million line of credit.

"Wilson was given a silver platter by the Bank of America," says one informed observer. "They gave him almost a blank check to go in and fix that company."

Bank of America officials are reluctant to discuss the dark days at Memorex, although they admit that the $150 million in loans was "large enough so that we cared—and cared a great deal."

One analyst is more blunt about the reasons behind the bank's generosity. "They were hung. They were hung out to dry," he says. "If they didn't keep Memorex running, they would have written off $150 million, bang."

What is more, he says, the bank was heavily invested in the computer-leasing industry at the time and feared that a Memorex failure might have a snowballing effect on the industry, causing the bank to suffer even heavier losses. Also, he says, "They were the lead bank (at Memorex); they hooked other people into it. I have a feeling there would have been a lot of lawsuits (against the bank)."

Once the refinancing was settled, Mr. Wilson moved quickly to reorganize the company. He converted Memorex's loosely structured product groups into five autonomous units with direct lines to the president's office. He created a central nine-man management team and recruited fresh talent for the company, including three executives who came with him from Collins.

He switched the company's leasing emphasis to an aggressive sales program that includes the marketing of some equipment built by other companies. And he boosted prices on all sales, leasing and maintenance operations 6 per cent to 8 per cent.

Finally, Mr. Wilson instituted a variety of cost-cutting measures that included the renting of economy cars instead of luxury models for company use, dropping of unprofitable product lines and eliminating of 125 middle-level jobs.

The quick action resulted in an immediate saving of almost $4 million and *helped the company produce a modest* profit of $1.6 million, or 36 cents a share, in the 1975 first quarter. But an executive does not make that kind of turnaround without ruffling some feathers.

"He's a ruthless manager," says a former high-ranking Memorex employee. "He has no respect for the individual. *Everybody's just a cog in his machinery.*"

Few quarrel, at least, about what Mr. Wilson has accomplished at Memorex. In addition to cutting the company's debt almost in half, to $148.9 million at the end of the 1977 second quarter, and restoring a positive worth, Mr. Wilson moved the company into advanced product lines, increased the size of its engineering staff by 40 per cent, beefed up its sales force and expanded facilities.

Ford Planning Factory In Western Europe

DETROIT, Aug. 26 (AP).—Ford of Europe Inc. will build an engine plant in Western Europe, officials here said yesterday.

The plant is needed to meet the market's needs in the 1980s, according a statement released by Ford of Europe, which is based in Warley, England.

Ford of Europe said no decision had been made on where to locate the plant, its size or when it would be completed.

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NYSE Nationwide Trading (3 O'clock) August 26

(Continued from Page 6.)

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
SFeInt .60	5	617	45½	44	44⅝	— ⅜
SgiWel .60	7	2	13½	13½	13½	
SaFRE		27	4½	4¼	4⅜	
SavASIc	3	2	3¼	3⅛	3⅛	— ⅛
SavOnD .24	7	40	5⅝	5⅜	5½	— ⅛
SavEIP 1b	8	30	12½	12⅜	12½	+ ⅛
SavE pf 1.28		7	13½	13½	13½	
SavBM .40	10	168	40¾	39⅝	40¼	+ ⅜
Saxon	8	37	4¼	4⅛	4⅛	— ⅛
Schaefer	8	28	5¾	5⅝	5⅝	— ⅛
SchrPlo 1.12	11	133	34	33½	33⅝	— ⅛
Schlitz .68	11	74	13⅝	13¼	13⅜	— ⅛
Schlmb 1.10	17	765	66½	65¼	66⅜	— ⅜
SCOAIn .90	5	6	13⅞	13¾	13¾	— ⅛
ScotLad .36	11	16	5⅝	5½	5⅝	— ⅛
ScotFet 1.40	8	5	25	25	25	
ScottFor 1	8	20	26⅛	25⅞	25¾	— ⅛
ScottP .76		59	15¾	15⅝	15⅝	
Scottys .20	10	5	11¼	11⅛	11⅛	— ⅛
Scovill 1.28	7	35	20¼	20	20	— ¼
Scovil pf2.50		12	48¾	48¼	48¼	— 1½
Scudder	13	13	6¾	6½	6½	— ⅛
Scud pf 71s		11	9	9	9	
SeaCont 25	10	203	48½	47⅞	48⅛	+ ⅛
SeabCL 2	6	x68	30¾	d30¼	30¼	+ ⅛
SeabWA .22t		26	4	3⅞	3⅞	— ⅛
Seagram .80	8	6	20	20	20	— ⅛
Seagrv 16e	6	3	9⅝	9⅝	9⅝	+ ⅛
SealPw 1	7	3	16	15⅝	15⅝	— ¼
SearleG .52	10	253	11⅛	11	11	
Sears .90	14	2298	30⅞	30½	30⅝	— ⅜
Searlrain	13	64	12	11⅞	11⅞	— ⅛
SedcoInc .30	7	249	33⅝	32¾	33¼	+ ¾
SeigLt 1.20b	6	1	16⅝	16⅝	16⅝	
SvcCpInt .24	5	4	6⅞	6⅞	6⅞	— ⅛
Servmt 1	7	13	18¼	18	18	— ¼
Shaksor .40	6	12	8½	8½	8½	
Shaklee .50	9	75	35⅝	35¼	35⅝	+ ⅛
Shapell .10	4	11	16⅞	16⅝	16⅝	— ⅛
SheerH .30a	3	x16	6⅞	6⅞	6⅞	+ ⅛
ShellOil 1.60	6	105	29¾	29½	29⅝	
ShlrGl .60a	4	68	12⅛	11⅞	12	— ⅛
ShlIGl pf1.35		6	19¾	19⅝	19⅝	— ⅛
Shrwin 2.20	43	26	31½	31½	31½	— ⅛
SierPac 1.10	7	52	13⅞	13⅝	13¾	— ⅛
Signal 1.10	7	67	28½	28¼	28½	— ⅛
Signode 1.32	10	22	37⅞	37⅝	37¾	— ⅛
Simm 1.12	16	8	14¾	14¾	14¾	
SimpPat .50	12	169	11⅜	11⅛	11¼	
Singer .40	7	61	24	23⅞	24	+ ¼
Singr pf 3.50		10	41½	d41	41½	+ ¼
Skaggs .50	9	10	22⅛	21¾	21¾	— ⅜
Skil Cp	9	13	13	13	13	— ⅛
Skyline .32	14	99	13⅞	13⅝	13⅝	— ⅛
SmithA .80	4	34	14½	14½	14½	— ⅛
SmithInt .72	8	54	29⅞	29½	29¾	+ ⅛
Smkln 1.10	15	381	39⅝	39⅛	39½	— ½

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
20⅞	16⅝	SmithTr .70	6	36	20	19¾	20	
22	17	Smucker .90	8	5	18¼	18⅛	18⅛	— ⅛
19	11¾	SolaBas .60	10	71	16⅜	16⅛	16⅛	— ⅛
6¾	2⅞	Sonesta	8	2	6⅛	6	6⅛	+ ⅛
10⅝	8⅛	SonyCp .07e	14	312	8½	8⅜	8⅜	— ⅛
50	37	SooLin 3.50e	6	9	43¾	43¼	43⅜	— ⅛
21	18½	SCrEG 1.56	9	46	19½	19	19⅛	+ ⅛
20¾	17½	SoJerIn 1.62	9	8	20½	20⅜	20⅜	— ⅛
17⅜	13	Soutdwn .60		16	17⅛	17⅛	17⅛	
9⅞	7	SoetPS 1.37t	8	8	8¾	8½	8⅝	— ⅛
26⅞	21⅞	SoCalE 2	6	404	25⅝	25⅜	25⅜	— ⅛
18⅛	15⅝	SouthCo 1.46	9	551	16¾	16½	16½	— ⅜
21⅝	18¼	SoInGE 1.32	7	4	19⅞	19⅞	19⅞	
62¾	49¾	SoNRes 2.10	7	189	59⅝	58⅞	59⅜	+ ⅛
40⅞	36⅝	SoNETel 3	8	9	37¾	37¼	37¾	+ ⅛
38⅛	32⅝	SouPac 2.40	7	144	33¼	32¾	33⅛	+ ⅛
62¾	50½	So Ry 2.60	9	22	53¼	52¾	52⅞	— ⅛
6⅞	6¼	SouRy pf .50		3	6¾	6⅝	6⅝	
38⅞	30½	SoUnCo 1.92	15	x23	33⅝	33⅜	33⅜	
27⅞	20⅛	Soutind .60	10	x10	24¾	24⅜	24¾	+ ¾
47	36	SouRoyl .68	14	38	37⅜	36⅝	37⅛	— ½
25⅝	18¾	SwtAir .28	7	36	22¾	22¼	22¼	— ⅝
25⅛	20½	SwtBksh	8	9	23½	22½	23½	
10⅝	7¼	SwtFor .20	6	43	8	7¾	7¾	— ⅛
22¾	19½	SwtFl pf1.50		2	20	20	20	
16	13¼	SwPbSv 1.10	9	45	15⅝	15	15⅛	
14⅞	11⅞	SpartF .28	7	11	14⅝	14½	14½	
13⅜	9⅞	Sparton .48	6	6	12⅝	12⅜	12⅝	+ ⅛
20⅝	15⅝	SperryH	6	8	17	17	17	— ⅛
43⅞	33½	SperryR 1.12	8	170	36	35⅞	36	
15	12⅝	SpringM .90	8	6	13¾	13½	13¾	
29⅝	24	SquarD 1.20	12	68	26⅛	25¾	25⅞	— ⅛
30½	23½	Squibb .96	11	127	25¾	25½	25½	
22¾	17¾	Staley 1	10	79	21⅛	20⅞	21⅛	+ ⅛
24¾	22½	StPoor 1.92a		24	23¾	23⅛	23¼	
31⅞	24¼	StBrnd 1.28	13	203	28⅞	27⅞	28⅛	
42¼	29¾	StBPaint .48	15	2	31¾	31	31	
12⅝	9⅛	StdMotA .40	6	3	11⅝	11⅝	11⅝	+ ⅛
45½	38	StOilCl 2.40	7	935	38⅞	d37½	38⅛	— ⅛
59⅞	47¾	StOInd 2.60	7	789	47⅞	d47	47⅜	— ⅜
91¼	73½	StOilOh 1.36	20	393	77½	76½	77½	+ ⅛
11⅞	8½	StPacCp .20	3	17	8¾	8½	8¾	+ ⅛
9	7	StPress .40	11	28	7¼	7⅛	7⅛	— ⅛
7⅞	6⅛	StPrud .66	11	95	6⅞	6¾	6¾	— ⅛
19	15¾	Standex .90	7	8	18½	18⅜	18½	
31⅛	28¾	StanW 1.24	8	38	29⅝	28¾	29¼	
24⅝	19⅝	Starret 1.12a	7	7	20⅝	20	20	— ⅝
13	11⅝	StaMSe 1.05		23	12¾	12½	12⅝	+ ⅛
49⅞	33¾	StaufCh 1.80	7	234	34⅝	d33½	34	— ¼
10	7⅞	Sterchl .56	7	1	9	9	9	+ ⅛
17	13⅛	SterlDg .70	10	262	14⅛	13⅞	14	— ⅛
6⅝	3⅞	StertPre .12b	6	55	4	d 3¾	3⅞	
13⅝	9¾	Sterndnt .40		9	11⅝	11⅝	11⅝	— ⅛
19⅞	16⅛	StevenJ 1.20	6	41	17¼	17	17¼	
37⅝	28⅝	StewWa 1.96	7	21	29⅛	d28⅝	29⅛	+ ⅜
23⅝	19½	StokVC 1.20	10	34	19⅝	d19⅛	19⅝	+ ⅛
13½	11½	StokVC pf 1		z10	12½	12½	12½	+ ⅜
65⅝	53¾	StoneW 2.50	8	8	59¾	59½	59½	— ⅜
15⅝	12⅝	StonCon .60	7	3	13⅝	13¼	13¼	— ⅜
16½	13¾	StopShop 1	5	11	13⅞	13¾	13⅞	+ ⅛
16¼	9⅞	StorTec .67t	8	117	15	14¾	15	— ⅛
28¼	20	StorerB 1	5	7	21	20⅞	21	+ ⅛
15¼	12⅝	StridRit .92	7	2	14	14	14	+ ¼
50⅝	38¼	StuWor 1.68	5	138	45⅝	45⅜	45⅜	— ⅜
5¼	3⅛	SuavShO .20	6	26	3¾	3⅝	3⅝	
24⅛	19½	SubPrG 1.20	8	15	21¾	21½	21½	+ ⅛
12⅝	8½	SuCrest .50	3	28	11⅛	10⅝	10⅝	— ⅜
25	18⅝	SunChm .40	6	11	23⅛	23	23	— ⅛
49	40¼	SunCo 2.52	6	92	41½	40½	41¼	+ ¼
51	41⅞	SunC pf 2.25		11	43	42⅞	43	— ¼
25	19½	Sunbm 1.20	9	326	22	21¾	21¾	— ¼
42¾	33⅛	Sundstr 1.20	10	58	39¾	39⅛	39⅜	— ¼
60	48	Sunds pf3.50		5	58½	58¼	58¼	
16¼	11	SunsMg .10r	417	31	12½	12⅜	12½	— ⅛
27⅞	21⅛	SuprVal .8	8	123	23½	23	23	— ⅜
258	180	SuprOil 1.80	14	36	209	206	206	— 4
9¾	6¾	SupmkG .36	6	109	9¼	8⅞	9	— ⅛
23¼	17½	Supm pf 1.30		3	21½	21½	21½	— ⅜
22⅝	14⅝	Supscp .50e	6	32	16¼	16¼	16¼	
8½	6⅛	SutroM .22e	39	65	8	7⅞	7⅞	— ⅛
19⅞	15⅝	Swank 1a	7	12	17¼	17⅛	17⅛	— ⅛
21	16⅝	Sybron .96	8	125	17½	17	17⅛	— ⅜
14¾	7⅝	Sycor	10	6	10	10	10	— ⅛

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1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
10⅞	7⅛	TRE Cp .40	13	268	10½	10¼	10⅜	⅛
90	74⅞	TRW pf 4.40		3	76¾	74	76¼	
83	69½	TRW pf 4.50		5	69½	69½	69½	⅛
32⅞	26¾	TalBrd 1	8	12	27½	27	27	— ¼
6⅝	3¼	Talcott	26	11	5¾	5⅝	5⅝	— ⅛
11⅝	8⅛	Talley .20	6	46	10½	10¼	10½	— ⅛
13⅞	11½	Talley pf 1		16	12⅝	12½	12½	— ⅛
20⅝	17⅝	TampEl 1.52	10	53	18¾	18⅛	18¼	+ ⅛
42⅞	21	Tandy	6	26	26⅛	25⅝	26⅛	+ ⅛
16	9⅝	Tandycft	6	30	10⅝	10⅛	10¼	— ⅛
12½	9	Tappan .24	10	x38	9¾	9⅝	9⅝	+ ⅛
44⅞	32½	Technicr .80	6	67	43⅛	42⅛	43	+ ⅜
12⅝	5¼	Tchncolr .40	7	117	10⅛	9⅞	9⅞	— ⅛
13	9	Technicn	9	44	10	9⅞	10	
38¼	28¼	Tektrnx .30	14	320	36	35⅝	35¾	— ½
6⅞	4¾	Telecor .30		11	6	6	6	— ⅛
74¼	53⅝	Teledn 1.45t	5	150	56¾	55⅜	56¼	+ ½
9⅝	6⅛	Telprmt	23	265	7⅞	7¾	7⅞	
3⅞	2¼	Telex	9	17	2⅝	2½	2⅝	
37¼	30⅛	Tennco 2	7	711	30½	d29¾	30	— ⅜
17½	10	Tesoro 1		199	10¾	10½	10⅝	+ ⅛
31	21¼	Tesor pf 2.16		x142	22	21⅝	21⅞	+ ⅛
30⅝	25¾	Texaco 2	8	1305	27½	27¼	27¼	— ⅛
39¼	31⅝	TexCm 1.10	10	25	34¼	34¼	34¼	— ⅛
46⅞	36¾	TexEst 2.10	9	41	41½	40¾	41⅛	+ ⅜
32¾	29½	TxET pf 2.87		4	31	30⅞	31	
49	41⅞	TexGsT 2.40	9	19	43⅝	43⅛	43⅜	— ⅛
21½	14¼	TexInd 1b	9	31	21	20¼	20¾	— ½
102¼	75⅝	TexInst 1.32	18	305	85½	84¼	85⅛	
12⅝	8⅛	TexInt	12	28	10⅝	10½	10½	
34⅛	25⅝	TexOGs .28	9	67	29¼	28½	28¾	— ½
22⅝	18½	TexUtil 1.40	9	457	21¼	20⅞	21⅛	
31⅞	22⅝	Texsgif 1.20	14	43	22⅝	d22⅛	22¼	— ⅜
55¼	43¾	Texgif pf 3		7	44¼	42⅝	42¾	— ⅛
5⅝	3	Texfi Ind		24	3⅝	3½	3½	
25⅞	25	Textron 1.45	6	74	26⅞	26⅛	26⅛	— ¼
34¾	30⅝	Textr pf 2.08		1	31⅛	31⅛	31⅛	
26¼	22⅞	Textr pf 1.40		1	23½	23½	23½	
27¼	19⅞	Thiokol 1	7	48	24	23¼	23½	— ⅛
40⅝	32⅛	ThomBet 1	12	1	37⅞	37⅞	37⅞	— ⅛
12⅝	10	Thomln .44	7	4	12	11⅞	11⅞	— ⅛
18½	15⅛	ThomJW .80	6	5	17	16⅞	16⅞	— ⅛
9⅞	7⅝	Thrifty .42	9	35	8	7⅞	7⅞	— ⅛
27	16⅝	Tidwatr .60	7	152	21¾	21¼	21½	
13½	10⅛	Tigerlnt .50	7	100	10¾	10⅝	10⅝	
38¼	32	Timeln 1.30	9	63	33⅝	33⅛	33⅛	— ⅜
25⅛	20	TimeMir .80	9	174	22¼	22	22	— ⅛
55½	50	Timkn 2.20	9	162	52	52⅜	52¾	— ⅛
18¼	7	Tishman	47	30	17⅝	17⅛	17⅜	— ⅛
19⅞	5½	TobinP .15e		24	6⅞	6½	6⅝	— ⅛
17⅝	8½	ToddSh	80	25	15¼	14⅝	14⅝	— ⅜
27⅝	24⅛	TolEdis 2.12	9	55	25¾	25½	25½	— ⅛
12¼	9¼	TonkaCp .46	9	19	10⅛	10¼	10⅛	
7⅝	6⅝	TootPol 40b	10	3	7⅛	7	7	
15⅞	10¼	Tracor .28	7	60	14	13⅞	14	
41⅞	31⅝	Trane 1.06	10	24	37	36⅞	36⅞	— ⅜
39⅞	34⅝	TranUn 1.92	9	89	37½	36¾	37⅛	— ⅛
12½	8¾	TWA	4	175	9⅞	9⅝	9¾	— ⅛
25⅝	17	TWA pf 2		45	22½	22	22½	— ⅜
18⅝	17½	TWA pf 1.90		91	17⅝	17½	17½	— ⅛
16⅞	13⅛	Transam .60	8	444	15⅛	15	15	
24¼	22⅛	Tranlnc 1.96		4	24	22¼	22¼	— ⅛
22½	17	Transco 1	8	173	20½	20	20	— ⅛
11⅞	7⅛	Transcn .52	6	8	7⅞	7⅝	7⅝	
99	91¼	TrGP pf 8.64		z100	98½	95	98½	
28½	26¼	TrGP pf 2.50		6	27	27	27	
13½	9¾	Transoh .28	4	5	13¼	12⅞	13	
27¼	21	Tranwy 1.43	7	77	24⅝	23⅝	23⅝	— 1⅛
37	30	Travlrs 1.28	7	217	32	31⅞	31⅞	— ⅛
43	37	Travelr pf 2		1	37½	37½	37½	— ⅛
22⅝	19⅛	TriCon 2.14e		49	20	19⅞	20	— ⅛
33½	31½	TriCn pf 2.50		7	32⅛	32	32	
10½	8¼	TriaInd .07e		2	8⅝	8⅝	8⅝	
22½	14½	TriaPac .60	4	50	21⅝	21	21	— ⅛
26½	17⅞	Trintyln .80	6	44	22⅛	22	22⅛	— ⅛
35	25⅝	Tropican 1	7	30	29⅛	29	29	
17½	14	Tucsn 1.16	9	12	15⅝	15⅜	15⅜	— ⅛
25⅝	9⅞	TwenCn .70	8	247	24⅞	22½	22½	— ⅛
18½	15	TwinDs .90	7	15	15⅝	15½	15½	— ⅛
24½	15⅝	TycoLab .40	7	124	15⅝	d14⅞	15	— ⅛
24⅞	19½	TylerCp .60	6	37	21⅛	20⅞	21	— ⅛
23	18	Tymshr	13	15	21⅜	21⅛	21⅛	— ⅛

U

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
27½	17¾	UALInc .60	8	1472	19⅝	19	19	— ⅝
20¼	17⅛	UGICp 1.48	7	10	20	19⅞	20	
31½	28⅞	UGI pf 2.75		z20	30⅛	30⅛	30⅛	
17⅝	13½	UMCInd 1.20	9	28	16	15⅞	16	
2⅝	1¼	UMET Tr		2	1⅝	1⅝	1⅝	
18⅝	13⅞	UOP .70	8	25	15½	15⅛	15⅛	— ⅛
24⅛	17⅝	UVInd 1	6	609	24⅛	23⅜	24	— ⅛
22¾	19	UARCO 1.56	6	1	19⅝	19⅝	19⅝	— ⅛
14	10¾	Unarco .70	4	6	11	10⅞	10⅞	— ⅛
13⅞	10⅞	UnBrnp .34	6	16	12⅛	12	12	— ⅛
66⅝	47½	UCamp 1.90	10	116	49⅝	49⅛	49⅛	— ⅛
62⅝	45⅞	UnCarb 2.80	7	622	45⅞	d45⅛	45	— ¾
9	7¼	UnCmrce	12	18	7⅝	7½	7⅝	
7¾	4⅞	UnionCp	9	47	5⅛	5	5	— ⅛
16¼	15	UnElec 1.36	10	76	15⅝	15½	15½	— ⅛
76¼	70	UnEl pf 6.40		z10	72½	72	72	— ½
31	29⅝	UnEl pf 2.72		2	29⅝	29⅝	29⅝	
57¼	50⅛	UnOCal 2.20	5	180	50⅝	d50	50	— 1⅛
76¼	65	UOCa pf2.50		23	65⅞	65	65	— ⅞
58½	48	UPacC 1.70	11	232	51⅛	50½	50½	— ⅜
11¼	9⅛	Uniroyal .50	7	199	9⅜	9¼	9¼	— ⅛
91	82⅛	Unirval pf 8		z40	89	85⅞	85⅞	— ⅝
10⅛	7½	UnBrand	4	65	7⅝	7½	7½	— ⅛
15½	12⅛	UnBrnd pfA		78	14⅛	14	14	— ⅛
11⅛	10	UnitCp .80e		18	10¾	10½	10½	— ⅛
30½	25¼	UnEnRs 1.72	6	58	30	29½	29½	— ⅛
16⅞	11	UFinCal .40	4	18	14	13⅞	13⅞	
14¼	11⅛	UnGmty	5	27	12¼	12	12	— ⅛
29¼	25⅛	Ulllum 2.44	9	10	28¼	27⅞	28⅛	— ⅛
29⅞	19⅛	UnitInd .70	7	73	22¼	21⅞	22	— ⅛
6⅛	4⅛	UnitInn .14	5	10	5½	5⅜	5⅜	— ⅛
13⅞	12⅛	UJerBk 1.04	8	15	12⅞	12⅝	12⅞	+ ⅛
44½	31¼	UnNuct 1.20t	9	245	35⅛	34⅝	34⅞	— ⅛
4⅞	2	UnPkMn	2	24	2⅛	2	2⅛	— ⅛
15⅞	10¾	UnPetg .64	5	14	12⅝	12¼	12¼	— ⅛
18⅛	14⅛	USFdS 1.20e		3	16¼	16¼	16¼	
39⅞	32⅞	USFidG 1.84	7	181	34½	33⅞	34	
26⅛	22⅛	USGyps 1.60	11	74	23	22¾	22⅞	— ⅛
28⅛	25	USGy pf1.80		1	25½	25½	25½	— ½
8⅛	6⅞	USHom .20	6	26	6¾	6⅝	6⅝	— ⅛
9¾	6¼	USInd .40	7	273	6¾	6½	6½	— ¼
15¾	9⅛	USLeasg .43	6	38	14	13⅝	13⅞	— ½
4⅛	2⅞	USPly		2	3¼	3⅛	3⅛	
27	18	USShoe 1.20	7	43	22¼	22	22	— ⅛
50	29½	USSteel 2.20	9	454	32¼	31	32⅛	+ ⅛
25¼	24⅛	USTobc 1.40	11	24	29	28⅝	28⅞	— ⅛
41¼	34½	UnTech 1.80	7	300	35⅞	35	35½	— ⅜
182½	155¼	UnTch pf 8		2	159	157	159	— 1
127	110¼	UnTch pf7.32		2	113	113	113	
21⅛	17⅛	UniTel 1.28	9	322	20⅛	20	20⅛	
10⅛	6⅞	Unitrod .10	9	64	8⅛	8	8⅛	
11	9	Univar .56	7	17	9¼	9	9	— ⅛
22⅛	19⅞	UnivFo 1.12	8	75	22¼	22	22¼	— ⅛
33¼	27⅛	UnLeal 1.88	7	24	30⅞	30¼	30⅞	— ¼
38⅞	30	Upjohn 1.20	13	212	35⅛	35	35⅛	
19⅛	14½	USLIFE .48	7	231	18⅛	18	18	— ⅛
12½	11¼	UsliteF .96a		13	12½	12½	12½	
23¼	20⅞	UtahPL 1.56	11	92	21	20⅞	21	— ⅛
34⅞	31⅝	UtPL pf 2.80		27	34½	34¼	34¼	

V

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
22	18¼	VFCp 1.10	8	9	18⅝	18¼	18¼	— ⅛
24	17½	VSICorp .80	7	7	22¾	22⅛	22⅛	— ⅛
10¼	7	Valleyln .40	25	20	8½	8⅜	8⅜	
21¼	14¼	Varian .28	12	57	17⅛	17	17	— ⅛
12¼	7	Varolnc .20a	4	x51	9⅞	9¼	9¼	
6⅞	4⅞	Vendo		2	5¼	5⅛	5⅛	— ⅛
4½	2¾	Venice .15j		6	2¼	2⅛	2⅛	— ⅛
15	13⅛	Vestas 1.01e		2	14¼	14⅛	14⅛	— ⅛
23	12¼	Vetco .20e	16	126	17⅝	17	17	— ⅛
18	5½	Viacom .20	15	72	18	17⅞	17⅞	— ⅛
15¾	14	VaEPw 1.24	8	600	14⅞	14⅝	14¾	— ⅛
110	103¼	VaEP pf9.75		z500	108	107	107	— 2
32¼	30⅛	VaEP pf2.90		19	31⅛	30⅞	31	— ⅛
89¼	81⅛	VaEP pf7.45		z4500	86¾	86	86	— ¾
8½	4½	Vornado		39	6⅞	6⅝	6⅝	— ⅛
27⅝	21¾	VulcnM 1.10	7	4	22¾	22⅝	22⅝	— ⅛

W

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
21	15¾	Wachov .54	8	32	16⅛	16⅛	16⅛	— ⅛
56½	45	Wach pf2.20		5	46	46	46	— ⅛
4⅛	3¼	WachRty		65	4⅛	4¼	4¼	
16⅞	11½	WalMart .18	11	8	15½	15½	15½	
17⅞	14⅛	Walgrn 1.10	7	17	16⅞	16½	16½	— ⅛
26⅞	22⅛	WlkrA 1.40a	7	10	24⅛	24⅝	24⅝	— ⅛
21½	16⅞	WallBus .60	8	v1	18⅛	18⅛	18⅛	— ⅛
27½	20⅛	WallMu 1.20		12	21	21	21	— ⅛
39⅞	28⅝	WaltJm 1.40	7	321	29	28½	29	— ⅛
7⅞	5	WardFd .47t		10	7⅛	7	7	
9¼	6¼	Warnaco		74	7⅝	7	7	— ⅛
33⅛	22	WarnS 1.20	8	7	23⅝	23⅛	23⅛	
33⅛	26¼	WrnCom .80	6	52	29	28⅞	28⅞	
11⅝	8⅞	WrnerCo .60	9	9	9⅜	9¼	9¼	
31¼	25⅞	WarnrL 1.10	13	220	26⅞	26⅛	26½	— ⅛
25⅞	21	WashGs 2.08	6	9	24	24	24	— ⅛
20¼	16½	WashNat .60	6	25	19⅛	19	19	
25¼	18½	WashStr 1.20	11	12	24	24	24	
25¾	20½	WshWl 1.76	8	29	22	21⅞	21⅞	— ⅛
17½	12	WasteM .28	11	61	16	15⅞	15⅞	
25½	18¼	WalkinJ .32	12	141	23¾	23½	23	— ½
6⅞	4⅞	WearUn .20	4	x3	5⅛	5⅛	5⅛	— ⅛
18⅞	12⅞	Wean pf 1.26		x6	13⅛	13⅛	13⅛	
13⅞	8¼	Weathrd .50	10	4	13	13	13	
13½	8	WebbD .10r	15	58	12⅛	11¾	12	
28½	24⅞	WeisMrt .82	6	2	26½	26	26⅛	— ⅛
28⅝	24⅛	WelIF 1.12	7	92	25	25	25	— ⅛
15¾	9½	WellFM .67e	13	26	12½	12	12¼	
57	54	WPP pf4.50		z15	55	55	55	
41	32½	WtPlPe 2.40	7	8	36½	36	36	— ⅛
31⅛	26¼	WstnTr 1.94	9	3	29	29	29	— ⅛
10⅛	7¼	WnAirL .40	7	69	7⅝	7½	7⅝	
33	26½	WnBnc 1.50	7	17	30½	30	30	— ½
25	14⅛	WnNoA .40b	7	68	20⅛	20	20	— ⅛
25⅛	14	WnPacIn	4	68	19⅞	19⅛	19⅛	— ⅛
25⅞	17	WnPubl .88	9	x36	21½	21½	21½	— ⅛
20½	17	WUnion 1.40	8	175	19¾	19⅝	19⅝	— ⅛
54½	50	WnUn pf4.60		1	54	54	54	— ⅛
12¾	11⅞	WnUn dpf1.18		15	12¼	12⅛	12¼	
27¼	25⅛	WUTI pf 2.56		6	27¼	27	27	— ⅛
22¼	16¼	WestgEl .97	7	2343	19⅛	18⅞	19	— ⅛
52¼	46½	Westg pf3.80		z110	d53	52	53	+ 1
33⅞	21⅛	Wolvac 1.20	8	59	28	27½	27¼	
16½	15¼	Weyorg 1	5	x1	15½	d15⅛	15¼	— ⅛
46	31¼	Weyerhr .60	13	778	31⅞	d31	31¼	— ⅜
64½	48	Weyr pf 2.80		33	48⅞	48½	48⅞	+ ⅛
32½	24	WheelF .72	11	210	28⅛	28	28	— ⅛
77½	72	WhellE 5.75		z90	76½	76½	76½	— 1
20	11⅛	WheelPit		9	11¾	11¼	11¼	— ¼
53	47¼	WhelPit pf 1		z70	48¼	48¼	48¼	
27¾	23¼	Whirlpol 1	9	193	24	23¼	24	+ ⅛
28⅛	22	WhitCn 1.10	5	114	22⅞	22⅛	22½	— ⅜
8¼	6¼	WhiteMt	4	22	7	6⅞	7	
28⅛	21	Whiting 1.50	7	5	22	22	22	
6⅛	4⅛	Whittakr	9	29	6	5⅞	6	
16	12½	Wickes .72b	7	97	14⅝	14⅛	14⅛	— ⅛
10	6⅛	Wiebldt .36	7	11	7⅝	7½	7½	— ⅛
26½	20¾	Williams 1	8	225	20⅞	d20½	20	— ⅛
9⅝	6⅛	WilshrO .12	9	51	6⅞	6⅝	6⅞	
45½	40	WinnD 1.68	12	25	42¼	41¾	41¾	— ¼
6⅞	3⅛	Winnbgo	15	53	3⅝	3½	3½	
19⅛	14½	WinterJ 1	5	4	14⅝	14⅛	14¼	— ⅛
32¾	27¾	WisEP 2.12	11	38	29⅝	29¼	29⅛	— ⅛
101¼	93	WisE pf 7.75		z150	97½	97½	97½	
22⅞	19⅛	WisGas 1.80	6	14	21½	21¼	21¼	— ⅛
20¾	28	WisG pf 2.55		2	28⅝	28⅝	28⅝	
23	19½	WiscPL 1.60	9	27	20¼	20½	20½	
21¾	18⅛	WiscPS 1.64	11	31	20½	20⅛	20¼	— ⅛
24	25⅞	Witco 1.52	7	22	26¼	26⅛	26¼	— ⅛
15¼	11⅞	WittrD .60	5	22	12⅛	12⅛	12⅛	— ⅛
5⅛	3⅞	WolvrW .12	7	15	5¼	5⅛	5¼	
12¼	10¼	Womerc .48	6	66	11	10⅞	10⅞	— ⅛
8¼	6½	WoodCp .40	6	8	6¾	6⅝	6⅝	
30	19½	WoodPet .20	11	19	23⅝	23¼	23¼	— ⅛
26¾	18⅞	Wolwth 1.40	7	702	19½	19	19½	+ ⅛
39½	29	Wolw pf 2.20		11	20	29½	20	— ⅛
6	4⅛	WorldAir	10	21	4⅝	4⅝	4⅝	
85	79¾	Wrigly 2.40a	12	11	83	83	83	— ⅛
10½	8⅛	Wurltzr .40	5	14	8⅛	8⅛	8⅛	— ⅛
14	9¼	Wylain .60	10	x12	12⅛	12⅛	12⅛	— ⅛
8¾	5⅞	WyleLb .32	6	15	6⅝	6½	6⅝	— ⅛

X

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
58¼	47¼	Xerox 1.60	11	1107	52¼	52	52¼	— ⅛
31¼	15⅞	Xtra .24e	6	117	24⅛	25¼	24¼	— ⅛

Y - Z

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
13¾	10¼	Yates .05e	5	12	11⅛	11	11⅛	— ⅛
16⅜	12⅛	ZaleCp .98	7	38	14½	14	14½	— ⅛
14⅞	10	Zapata .30b	6	37	11⅜	11⅛	11⅛	— ⅛
8⅛	6⅛	ZayreCp	3	44	6⅛	d 6⅛	6⅛	
22	19¼	ZenithR 1	10	171	19⅛	d19	19	— ⅛
16⅛	13	Zurnino .60	9	46	14½	14	14⅛	— ⅛

Sales figures are unofficial.
d—New yearly low. u—New yearly high.
Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.
a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.
cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.
vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
Year's high and low range does not include changes in latest day's trading.
Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

U.S. Commodity Prices

NEW YORK, Aug. 26. — *Cash primary markets as reg- ... day in New York were:*

Commodity and unit	Frid.	Year ago
... lb.	*2.40	*1.16½
... tos. lb.	*2.00	*1.45
... -30 32½, yd.	.44	.39
(Pitt.), ton	259.0	212.6
Phila., ton	210.19	210.19
... 1 hvy Pitt	65-66	83-84
...	.31	.24½-.25
... lb	60¾-65¾	74¾
... lb	5.4695	3.9662
... basis, lb	.34	.37-.40
oc.	4.385	4.080
...	145.35	104.20

COMMODITY Indices
Moody's index
Aug. 26 .... 805.5 f 811.3
f—Final
p—Preliminary.
* Nominal.
** Revised.

NEW YORK FUTURES
Aug. 26, 1977

SUGAR NO. 11
112,000 lbs.; cents per lb

	Open	High	Low	Close	Prev.
Sep	7.52	7.59	7.51	7.53	—0.04
Oct	7.73	7.81	7.72	7.76	
Jan	8.60	8.69	8.60	b8.68	
Mar	8.83	8.96	8.83	8.91	+0.06
May	9.00	9.09	9.00	9.06	+0.06
Jul	9.16	9.23	9.15	9.20	+0.04
Sep	9.26	9.35	9.26	b9.34	
Oct	9.38	9.43	9.38	9.42	

Sales: 2,367
a-asked, b-bid, n-nominal

COFFEE "C"
37,500 lbs.; cents per lb

	Open	High	Low	Close	Prev.
Sep	202.25	202.50	200.50	b200.50	
Dec	185.50	189.00	186.00	186.00	—5.00
Mar	173.50	175.50	171.19	171.18	—5.87
May	171.50	172.50	170.50	a169.25	
Jul	169.50	169.50	165.00	165.00	—6.00
Sep	165.00	165.00	165.00	a160.50	

Sales: 288.
Parana spot 2.00n.
a-asked, -bbid, n-nominal

COCOA
30,000 lbs.; cents per lb

	Open	High	Low	Close	Prev.
Sep	194.00	194.00	190.00	190.00s	—1.75
Dec	173.00	173.75	169.18	169.25s	—1.50
Mar	163.50	163.50	159.15	159.25s	—1.75
May	157.25	157.50	154.50	154.10s	—1.90
Jul	151.75	152.50	151.75	148.95s	—1.80

Sales: 827
s-settling.
Spot accra 2.40

COPPER
25,000 lbs.; cents per lb

	Open	High	Low	Close	Prev.
Sep	52.80	52.90	52.40	52.50s	—0.30
Dec	54.20	54.20	53.70	53.80s	—0.30
Jan	54.70	54.70	54.20	54.20s	—0.30
Mar	55.60	55.60	55.10	55.10s	—0.30
May	56.50	56.50	56.00	56.00s	—0.30
Jul	57.40	57.40	56.90	56.90s	—0.30
Sep	58.10	58.20	57.80	57.80s	—0.30

Sales: estimated 2,794.
s-settling

COTTON, No. 2
50,000 lbs; cents per lb.

	Open	High	Low	Close	Prev.
Oct	53.90	54.20	53.56	54.19	+0.79
Dec	54.05	54.50	53.85	54.30	+0.08
Mar	54.86	55.30	54.65	55.30	+0.25
May	55.60	55.90	55.45	b55.85	
Jul	56.10	56.40	55.65	56.70	+0.30
Oct	57.20	57.45	57.25	b57.45	
Dec	57.10	57.35	56.80	b57.40	

Sales: 1,250.
a-asked, b-bid, n-nominal.
0826 1611ped

MAINE ROUND WHITE POTATOES
50,000 lbs.; cents per lb.

	Open	High	Low	Close	Prev.
Nov	4.33	4.37	4.33	4.37	—0.11
Mar	5.10	5.11	4.90	4.92	—0.16
Apr	5.53	5.53	5.33	5.35	—0.06
May	6.10	6.20	5.93	5.97	—0.13

Sales: 2,475

ORANGE JUICE
15,000 lbs.; cents per lb.

	Open	High	Low	Close	Prev.
Sep	111.25	113.00	111.25	112.70	—0.30
Nov	106.90	108.25	106.70	107.40	—0.80
Jan	94.50	95.48	94.00	94.20	—1.20
Mar	92.25	92.60	91.05	91.40	—1.30
May	91.75	92.10	91.00	b91.50	
Jul	91.50	91.50	91.10	91.40	
Sep	90.00	90.00	90.00	b89.75	
Nov	83.50	83.50	81.80	b83.75	

Sales: 1,500.
a-asked, b-bid, n-nominal

N.Y. SILVER
5,000 troy oz.; cents per troy oz.

	Open	High	Low	Close	Prev.
Sep	438.40	441.60	437.30	440.30s	+3.90
Oct	441.90	441.90	441.90	442.60s	+3.70
Dec	446.50	449.00	445.10	447.70s	+3.50
Jan	449.70	451.50	448.50	450.40s	+3.50
Mar	455.00	456.70	453.40	455.70s	+3.50
May	460.30	462.00	459.20	461.20s	+3.50
Jul	464.50	467.70	464.50	466.70s	+3.50
Sep	470.50	473.30	470.90	472.30s	+3.50
Dec	480.00	480.60	476.20	480.60s	+3.50

Sales estimated: 7,100.
s-settling

GOLD
100 troy oz.; $ per troy oz

	Open	High	Low	Close	Prev.
Aug	145.80	145.80	145.80	146.80s	+2.20
Oct	145.30	146.60	145.30	147.30s	+2.20
Dec	146.70	148.60	146.70	148.80s	+2.20
Feb	148.10	149.80	148.10	150.00s	+2.20
Apr	149.60	151.10	149.60	151.50s	+2.20
Jun	152.40	152.40	152.40	153.00s	+2.20
Aug	153.00	153.50	153.00	154.50s	+2.20

Sales estimated 2,013

CHICAGO FUTURES
Aug. 26, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Sep	2.19½	2.19½	2.17½	2.18	—.01¾
Dec	2.30½	2.30¾	2.28¾	2.29	—.01¾
Mar	2.39¾	2.40	2.37¾	2.37¾	—.02
May	2.44¼	2.44¼	2.41¾	2.42½	—.01¼
Jul	2.47	2.47	2.45¼	2.46	—.01
Sep	.	.	.	2.50¾	—.01

CORN (5,000 bu)

	Open	High	Low	Close	Prev.
Sep	1.84¾	1.85	1.83¾	1.84	—.01
Dec	1.93¾	1.94	1.92¾	1.92¾	—.01¼
Mar	2.01	2.01	1.99¾	2.00½	—.00¾
May	2.06	2.05½	2.04¾	2.05¼	—.00½
Jul	2.08¾	2.09	2.08	2.08½	—.00¾
Sep	2.10½	2.11	2.10½	2.10¾	

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Prev.
Sep	5.20	5.29	5.18	5.21½	—.06¼
Nov	5.14	5.19	5.10	5.14½	—.00¾
Jan	5.24	5.26½	5.17½	5.21	—.01½
Mar	5.29	5.34	5.25	5.28¾	—.01½
May	5.35	5.39	5.31	5.35	—.00½
Jul	5.38	5.43½	5.36	5.40	—.01
Aug	5.37½	5.45	5.37½	5.42¼	—.00¾

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Prev.
Sep	19.65	19.70	19.15	19.28	—.37
Oct	19.30	19.40	18.95	19.07	—.28
Dec	18.90	19.00	18.60	18.77	—.13
Jan	18.95	19.00	18.65	18.85	—.15
Mar	19.00	19.00	18.70	18.88	—.12
May	19.00	19.00	18.80	18.87	—.18
Jul	19.00	19.05	18.80	18.95	—.10
Aug	19.00	19.05	18.80	18.95	—.15

SOYBEAN MEAL (100 tons)

	Open	High	Low	Close	Prev.
Sep	136.00	138.40	135.30	137.50	+ .90
Oct	134.50	137.00	134.00	135.70	
Dec	137.00	138.50	136.00	137.70	— .10
Jan	139.00	140.40	138.00	139.80	+ .20
Mar	143.50	144.00	142.00	143.00	— .50
May	147.00	147.00	145.50	146.00	— .60
Jul	149.50	151.00	148.50	149.00	—1.00
Aug	150.50	152.00	150.00	151.20	—1.20

SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Aug	437.50	439.00	437.00	439.00	+3.50
Oct	441.00	444.00	440.00	443.40	+5.00
Dec	446.00	449.00	444.80	448.40	+4.70
Feb	451.50	454.50	450.50	453.50	+4.50
Apr	456.80	459.50	455.50	458.80	+4.50
Jun	462.00	464.50	461.50	464.20	+4.70
Aug	467.50	470.00	467.00	469.70	+4.50
Oct	472.80	475.20	472.50	475.20	+4.70
Dec	479.00	481.00	478.50	480.70	+4.70
Feb	485.00	486.50	485.00	486.30	+4.70

LIVE BEEF CATTLE (40,000 lbs)

	Open	High	Low	Close	Prev.
Oct	39.10	39.30	38.90	39.15	+ .16
Dec	37.85	38.25	37.75	38.22	+ .40
Jan		37.75		37.75	+ .25
Feb	37.25	37.55	37.20	37.45	+ .22
Apr	37.57	37.70	37.40	37.67	+ .22
Jun	38.90	39.17	38.80	39.10	+ .25
Aug	39.27	39.60	39.25	39.52	+ .27
Oct	39.35	39.70	39.27	39.60	+ .28

Sales: Oct 3978; Dec 2120; Jan 0; Feb 455; April 144; June 285; Aug 20; Oct 20.
Open interest: Oct 16187; Dec 14106; Jan 368; Feb 5664; April 3617; June 2271; Aug 589; Oct 62.

LIVE HOGS (30,000 lbs)

	Open	High	Low	Close	Prev.
Oct	38.10	38.85	37.95	38.72	+ .62
Dec	36.95	37.45	36.65	37.35	+ .47
Feb	34.40	34.75	34.20	34.65	+ .35
Apr	31.85	32.12	31.70	32.05	+ .37
Jun	33.32	33.45	33.25	33.32	— .05
Jul	33.40	33.45	33.32	33.45	+ .07
Aug	32.15	32.57	32.70	32.50	+ .57
Oct	30.25	30.47	30.25	30.35	— .02

Sales: Oct 2623; Dec 1860; Feb 516; April 228; June 35; July 10; Aug 10; Oct 8.
Open interest: Oct 6305; Dec 4351; Feb 1987; April 1445; June 204; July 141; Aug 46; Oct 154.

SHELL EGGS (22,500 doz)

	Open	High	Low	Close	Prev.
Sep	57.35	57.90	57.30	57.80	+ .35
Oct	53.10	53.10	53.00	53.00	— .10
Nov	57.00	57.20	56.90	56.95	+ .30
Dec	58.80	58.25	57.70	57.95	+ .05
Jan				55.00	

Sales: Sep 288; Oct 3; Nov 26; Dec 114; Jan 0.
Open interest: Sep 1171; Oct 91; Nov 371; Dec 844; Jan 40.

PORK BELLIES (36,000 lbs)

	Open	High	Low	Close	Prev.
Feb	47.85	49.85	47.55	49.55	+1.70
Mar	46.75	48.10	46.47	47.92	+1.25
May	46.95	47.70	46.65	47.57	+ .67
Jul	47.00	47.95	46.80	47.82	+ .87
Aug	45.40	46.40	45.40	46.40	+1.20

Sales: Feb 4886; March 405; May 126; July 53 Aug 2.
Open interest: Feb 4669; March 1375; May 490; July 252; Aug 101.
b—Bid; a—Asked; n—Nominal

London Metals Market

Aug. 26, 1977

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars:		
spot	658 - 659	660.50- 661.50
3 months	672.50- 673	676 - 676.50
Cathodes: spot	649.50- 650.50	650 - 650.50
3 months	663.50- 664	665 - 666
Tin: spot	6,250 -6,260	6,445 -6,450
3 months	6,240 -6,245	6,320 -6,355
Lead: spot	314 - 315	318 - 318.50
3 months	316.50- 317	320 - 320.50
Zinc: spot	301.50- 302	298.50- 299
3 months	308.50- 309	306 - 306.50
Silver: spot	252.80- 253	253.20- 253.50
3 months	256.30- 256.40	257 - 257.20

London Commodities

Aug. 26, 1977

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Oct	111.05	109.55	110.95-111	110.10-110.25
Dec	117	116	117 -117.05	116.10-116.25
Mar	125.50	124.50	125.25-125.45	124.35-124.50
May	127.75	126.75	127.55-127.75	126.75-127
Aug	130.85	129.75	130.95-131	129.75-130
Oct	134	133.50	134.50-134.75	133.40-133.75
Dec	—	—	138 -138.25	137.25-137.50
Lots: 1,534.				
COCOA				
Sep	2677	2625	2631 -2635	2657 -2663
Dec	2429	2375	2388 -2389½	2392 -2394
Mar	2280	2230	2234 -2234½	2246 -2250
May	2170	2140	2140 -2142	2155 -2160
Jul	2081	2080	2080 -2084	2095 -2110
Sep	2020	2015½	2020 -2050	2025 -2030
Dec	1990	1945	1945 -1950	1950 -1955
Lots: 2,037.				
COFFEE				
Sep	3100	2895	2960 -2965	3190 -3194
Nov	2535	2460	2497 -2499	2565 -2568
Jan	2235	2180	2210 -2215	2245 -2250
Mar	2070	2005	2020 -2025	2095 -2100
May	2010	1960	1961 -1970	2030 -2040
Jul	1950	1949	1930 -1951	1990 -2000
Sep	No trade		1875 -1950	1850 -2000
Lots: 2,702.				

Paris Commodities

Aug. 26, 1977

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Oct	850		850- 853	+15
Nov			850- 860	+20
Dec	933	920	931- 932	+14
Jan			935- 945	+15
Mar	1,000	995	998-1,003	+10
May	1,030		1,025-1,035	+13
Jul			1,025- —	+13
Aug	1,050		1,040- —	+10
Oct			1,040- —	+10
Lots: 82.				
COCOA				
Sep	2,369½	—	2,350-2,390	—30
Dec	2,090	2,060	2,064-2,068	—21
Mar			1,988-2,000	—12
May			— -2,000	—10
Jul			1,910- —	—20
Sep			1,880- —	—10
Lots: 11.				

Market Summary

... Most Actives
Aug. 26, 1977
(... p.m. closing prices)

	Sales	Close	N.C.
	371,100	61	— ½
	264,200	30	—1
	252,200	19¼	— ¼
	240,400	59⅞	+1⅝
	259,900	39¾	— ¼
	237,200	47¼	— ½
	210,800	10⅛	
	195,000	26¾	— ⅞
	180,900	16¾	
	171,600	16⅞	— ¾
	165,000	34⅛	+ ⅛
	160,500	46⅛	— ½
	149,300	19⅛	— ⅞
	146,800	27⅛	— ⅛
	146,600	50⅞	+ ⅛

	Today NYSE Close	Prev. Nationw Close
... (millions)	18.48	19.40
	546	379
	787	1013
	523	471
	1856	1863
...ighs	15	12
...ws	92	82

... Jones Averages

	Open	High	Low	Close	Chg
	850.23	857.76	844.42	855.42	+ 1.30
	214.21	216.06	212.60	214.55	— 1.22
	110.05	110.62	109.41	109.95	— 0.48
	289.17	291.51	287.21	290.22	— 0.41

...dard & Poor's

	High	Low	Close	N.C.
	106.06	104.51	105.69	—0.06
	54.29	53.61	54.00	—0.22
	11.82	11.69	11.77	—0.03
...on	13.61	13.41	13.53	—0.03
	96.42	95.04	96.06	—0.09

...YSE Index

	High	Low	Close	N.C.
	52.68	52.29	52.60	—0.07
	56.40	55.99	56.40	—0.02
...n	40.38	40.19	40.38	—0.01
	40.50	40.41	40.50	—0.21
	55.83	55.64	55.83	—0.13

...t Trading in N.Y.

	Shares Buy	Sales	*Short
....	110,545	248,258	1,255
....	119,525	244,498	1,523
....	131,957	266,537	1,147
....	124,019	275,820	1,673
....	120,825	230,785	1,180

...ls are included in the sales

...can Most Actives

	Sales	Close	N.C.
	139,900	6¼	+ ⅛
	115,200	38¼	+ ⅞
	103,400	8	+ ⅛
	59,300	5⅝	— ⅛
	34,500	4	— ⅛
	30,300	16⅛	+2⅛
	29,700	13⅞	+ ⅛
	26,500	17¼	+ ¾
	25,600	14¾	+ ⅛
	24,100	8⅛	+ ⅛

...total 2,130,000
...ear ago 1,586,365
...Stock Index:

Low	Close	Chg.
117.60	117.66	—0.92

...VERTISEMENT

...LECTRIC WORKS, LTD
(CDRs)

...ndersigned announces ... Annual Report (year ...uary 20, 1977) of Ma...ic Works, Ltd. will be ...n Amsterdam at Pier...ng & Pierson N.V. and ...:
...e Bank Nederland N.V., ...-Rotterdam Bank N.V., ...s & Hope N.V., Kas- N.V.

...AM DEPOSITARY ...MPANY N.V.
...rdam, August 22, 1977.

Friday's New Highs and Lows

NEW HIGHS—15

Babcok Wil, Chemetn, Chris Craft, ChurChick, Duq 4.20pf, Emery Ind, LehPrt Cem, LongILt pfB, Mattel Inc, Mor Nor, NiM 10.60pf, PhEl 7.75pf, Porter pf, RoyCr Cola, WeslghEl pf

NEW LOWS— 92

AmTT, AmTT pf, Ampco Pitt, Armst Ck, Ashland Oil, Beker Ind, Bell Indust, Bliss Laug, Boeing wi, Briggs Strat, Brckwy Gls, Butles Gas, CBS, Celanese, CentLaEl, Clev Cliffs, Contl Group, Cont Oil, Crown Zell, Cumm Eng, CurtisNoll, Cyprus Min, Dayco Corp, DeereCo, Dictphone, duPont, Exxon, FedPapBd, FePa 1.20pf, Firestone, Freept Min, Gard Denv, GenSignal, Getty Oil, Goodrich, Hesston Cp, Holly Sug, INCO Ltd, IndiM 2.15pf, Ing Rand, Insilco Corp, IntMin Chm, JerC 13.50pf, Kane Mill, Korr GLASS, KerrMcG, LoneSta Ind, LongILt pfN, Lykes pfA, Marley, Massey F, McLeanTr, MidCTel 2.0r, Midld Ross, Mobil, Nalco Chem, NDist 4.50pf, Newmont, Newml pfA, NorNat Gas, OccidPet wi, Okla NGas, Ownll 4.75pf, PayLessDg, Peabdylnt, Phelps Dod, Pioneer Cp, Pittston Co, Proler Int, Reece Cp, Reich Chem, SeabCst Lin, SingerCo pf, StdOil Cal, StdOil Ind, StaufChm, Sterl Prec, Stew War, StokeVan C, Tenneco, Texasgulf, Tyco Labs, Un Carbide, UnOil Cal, WeybrgSh, Weyerhsr, Wilms Cos, Zayre Corp, Zenith R

U.S. Companies' Operating Rate

NEW YORK, Aug. 26 (Reuters).—U.S. industrial companies operated at 80.9 per cent of capacity in July, unchanged from June and 2.5 points above last July's operating rate, McGraw-Hill Inc. reported today.

The company said industrial production "is expected to continue to rise modestly in the coming months" and should be "closing in on 85 per cent of capacity by the end of 1977. The 85-per-cent rate is generally considered to be a trigger point for major expansion of plant and equipment," the report said.

Manufacturing industries were operating at 81 per cent of capacity in the month, unchanged from June and up from 78.5 per cent last July, McGraw-Hill said.

Japan Bond Buying

TOKYO, Aug. 26 (Reuters).—Foreigners invested $270 million in Japanese bonds and debentures in July compared with $178 million in June while they sold $175 million compared with $167 million in June, producing a net investment of $95 million, the Finance Ministry said. Operations in shares produced net sales in July of $30 million, it added.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	26.80
Albert Heijn	86.50
Algembank	311
Amrobank	66.50
A'dam Rub	75.20
Fokker	26.10
Heineken	109.80
H.V.A.	44.60
Holl-Am-H	90
Hoogovens	32.30
K.L.M.	114
Nat Nedert	91.50
Pakhoed	72.50
Philips'	26.70
Robeco	178.50
Rolinco	127
Royal Dutch	132.50
Unilever	122.20
Van Ommer	141
Ver Mach	60.30

*Ex Div.

Brussels

Arbed	2,275
Brux-Lamb	1,620
Cock Ougree	413
Electrobel	6,270
GB-Inno-BM	1,845
Hoboken	2,695
Pétrofina	4,015
Ph Gevaert	1,218
Soc Générale	2,020
Solvay	2,760
Un Minière	886

Frankfurt

AEG	88
BASF	153
Bayer	137.30
Commerzbk	203.70
Cont Gummi	74.00
Daimler	350
Demag	150.50
Deutbank	292.10
DresdeBk	237.50
Hoechst	137
Hoesch	45.50
Karlstd	365.20
Kaufhof	246.50
KHD	171
Lufthansa	114
Mannesmann	155.50
Metallgesell	224
Neckermann	42.10
RWE new	182.50
Schering	276
Siemens	276.50
Thyssen	124.30
Varta	272
Veba	119.40
Volkswagen	177.50

London

Anglo-Am cp	2.32
Anglo-Am	26.00
Barclay bk	2.69
Beecham Gr	5.87
BICC	1.27
Boots	2.14
Bowater	1.94
Brit-Am Tob	2.70
Brit-Oxyg	0.85
Brit Pet	9.05
Burmah	0.67
CadburySc	0.54
Chartered	1.35
Courtau'ds	1.13
DeBeer D	2.62
Decca Rec	3.70
Distillers	1.70
Dunlop	1.11
E Mus Ind	2.34
GEC	2.38
FreeStGed	$12.75
GKN	3.31
Glaxo Gr	5.87
Gold Fields	1.62
Gt Un St	2.78
Guinness	1.38
Hawker-Sidd	1.86
Hudson Bay	10.00
Imp Chem	4.05
Imps	0.75
Mark&Spen	1.46
Metal Box	4.29
Nichols	0.65
Plessey	0.94
Rand Mines	1.64
Rank Org	2.27
Royal Dutch	40.50
R.T.Z.	2.14
Shell	5.75
Thorn (A)	3.70
Tube Invest	4.05
Union Carb	2.33
Vickers	1.92
War L3½	31.50
West Deep	$7.65
West Drief	$20.25
West Hold	$17.00
West Min	1.00
Woolworth	0.54
ZCI	0.14

Milan

Bastogi	—
ERBA	1,252
EreMarell	229.75
Fiat	1,956
Finsider	90.75
Generali	42,440
IFI	2,365
Italgas	572
Italsider	140
LaRinas	48
Montedis	231
Olivetti	958
Pirelli	1,130
Snia Visco	760

Paris

Air Liquide	294
Alimentaire	36
Aquitaine	301
BSN	459
Carrefour	1,173
Cim Lafarge	171.90
Cie Bancaire	290
CFP	102.50
CGE	265
CCF	92
Ferodo	348
Imétal	72.50
L'Oreal	698
Mach Bull	28
Michelin	1,285
Moët-Henn	377.20
Moulinex	151.10
Paribas	151.90
PUK	88.60
Penarroya	41
Perrier	88.50
Peugeot	247.50
Rh Poulenc	65
Sacilor	26
St Gobain	120
Suez	212
Télémécan	543
Thomson	169
Usinor	25.10

* Ex Div

Zurich

Alusuisse	1,540
Buehrle	2,155
B Boveri	1,570
Ciba Geigy	1,390
Cr Suisse	2,170
Fischer	720
HoffRochN	8,925
Nestlé	3,475
Sandoz	4,495
Sté B Suisse	387
Sulzer	2,760
U.B. Suisse	3,010

Toronto Stocks

Closing Prices, Aug. 26, 1977

Quotations in Canadian funds. Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
3620	Abitibi	$9¼	9⅛	9¼	
225	Acklands	$11½	11½	11½	
2250	Agnico E	$5⅝	5½	5⅝	+ ⅛
2000	Agra Ind A	$5¼	5½	5¼	
22663	Alta Gas A	$15¾	15¼	15⅝	— ⅛
200	Algo Cent	$13	13	13	— ⅛
4733	Alminex	$13¼	10⅜	10⅜	
28860	Am Bonza	$22¼	21⅛	21⅞	— ⅛
150	Argus C pr	$17⅛	17⅛	17⅛	
16600	Atco A	$15	14⅞	15	— ⅛
23925	Bell Canad	$55⅛	54⅞	55	— ⅛
2400	BP Can	$13¼	13	13	— ⅛
3630	Banister C	$11⅞	11⅝	11⅝	+ ⅛
4131	Bank N S	$21⅛	20⅞	20⅞	— ⅛
675	Beth Cop A	$18⅞	18	18⅞	+ ⅛
4700	Bovis Cor	65	63	64	— 1
2365	Bralor Res	460	453	460	
1400	Bramalea	$6¼	6⅛	6¼	
7900	Brameda	122	116	116	— 6
1570	Brenda M	$11⅛	11	11	— ⅛
16337	Bridger	$9⅝	9⅛	9⅛	— ⅛
1620	BCFP	$23⅛	23	23	— ⅛
1350	BC Phone	$14⅝	14½	14⅝	
900	Brunswk	400	395	400	+10
255	Budd Auto	$7¼	7¼	7¼	+ ⅛
2130	Burns Fds	$9½	9½	9½	— ⅛
1322	Cal Pow A	$23⅛	23⅛	23⅛	— ⅛
6800	Camflo	$13⅛	12¾	13⅛	— ⅛
925	C Nor West	$6⅞	6¾	6⅞	— ⅛
7656	Can Perm	$19¼	17¾	17¾	— ¼
600	Can Trust A	$26¼	26	26	— ¼
12500	C Tung	$12⅝	10	12¼	+ ⅛
200	CCablesy A	$12¾	12⅝	12⅝	— ⅛
5550	Cdn Cel	$7¼	7	7¼	+ ⅛
200	CGE	$23½	23½	23½	+ ⅛
9727	CI Bk Com	$24	23⅝	23¾	— ⅛
824	Cdn Tire A	$31¾	31½	31⅝	
200	C Utilies	$14¼	14¼	14¼	
3225	Candel Oil	$14⅝	12¾	14⅝	+ ⅛
2420	Cassiar	$9	8⅞	9	
600	Celanese	350	350	350	
2400	Chieftan D	$15	14½	15	— ⅛
400	C Holiday I	455	455	455	
1100	Con Distrb	335	325	335	— 5
8155	Cons Gas	$15⅞	15½	15⅝	— ⅛
7257	Con Fardy	295	295	290	—10
100	Conwest	430	430	430	— 5
2300	Craigmt	425	415	425	+10
900	Crush Intl	$9⅛	9⅛	9⅛	
550	Cyprus	$8⅛	8⅛	8⅛	— ⅛
9295	Denison	$55¾	53½	55⅛	— ⅛
700	Dicknsn	410	400	405	+ 5
1450	Dofasco A	$24¼	24⅛	24⅛	— ⅛
900	Dom Store	$16	16	16	
400	Du Pont	$13¼	13⅛	13	— ⅛
100	Dylex L A	$7¼	7¼	7¼	
900	East Mal	260	255	255	—10
100	Electro A	205	205	205	—10
900	Emco	$5⅞	5¾	5⅞	
2010	Falcon C.	485	475	475	— 5
1341	Fibrg Nik A	$25	24⅞	24⅞	— ⅛
1000	Fed Ind A	$5⅞	5⅞	5⅞	+ ⅛
2200	Francana	$7⅛	7	7	— ⅛
400	Fraser A	$25	25	25	— ⅛
4350	G M Res	305	300	305	
100	G Distrb A	$7	7	7	— ⅛
1900	Gibraltar	$5	475	490	+10
100	GL Paper	$25⅛	25⅛	25⅛	— ⅛
200	Greyhnd	$17¼	17	17	— ⅛
8500	Hambro C	$5⅛	5⅛	5⅛	
500	Hard Crp A	305	300	305	
159	Hayes D A	$5½	5⅛	5⅛	— ⅛
705	H Bay Co	$14⅞	14⅝	14⅝	— ⅛
1063	IAC	$17⅝	17⅝	17⅝	
900	Indal	$9⅛	8⅞	8⅞	— ⅛
1275	InlandGas	$11⅛	11	11	— ⅛
1900	Inter-City	$7⅛	7⅛	7⅛	— ⅛
575	Int Mogul	285	285	285	— 5
4629	Int Pipe A	$15¼	15	15¼	
3730	Inv Grp A	$7⅞	7⅞	7⅞	
200	Ivaco A	$6⅞	6⅞	6⅞	— ⅛
700	Jannock A	$9⅞	9¾	9⅞	
1125	Jannock B	$9⅞	9¾	9⅞	
2135	Kaiser Re	$14⅝	14½	14⅝	— ⅛
3050	Kaps Tran	88	87	88	
200	Kelsey H	$13⅛	13⅛	13⅛	+ ⅛
1050	Kerr A A	$14	14	14	— ⅛
5075	Koffler A	$6	6	6	+ ⅛
3951	Labatt A	$17⅛	17	17⅛	— ⅛
600	Lab Min	$33	33	33	
3200	Lacana	435	435	435	+10
225	LOnt Cem	310	310	310	
660	LL Lac	152	152	152	
1810	Lob Co A	360	340	340	—25
3600	Lob Co B	340	330	340	
400	Mclan H A	$10¼	10⅛	10¼	— ⅛
10666	MB Ltd	$20⅛	19⅞	20	— ⅛
150	M Lf Mills	$13⅝	13⅝	13⅝	
200	Malgmi A	$11⅛	11⅛	11⅛	
250	McGraw H	$6⅞	6⅞	6⅞	— ⅛
100	Mer Stor A	$12½	12½	12½	— ⅛
7137	Moore	$29⅞	29⅝	29⅝	— ⅛
4100	Murphy	$9	8⅞	8⅞	— ⅛
530	Nat Trust	$16⅛	16⅛	16	— ⅛
2650	Noones	275	275	275	
19735	Noranda A	$25	24½	24⅝	— ⅛
18556	Norcen	$12¼	12	12	— ⅛
1100	NTecm S w	$11	11	11	
100	Novsco W	$24	24	24	— ⅛
400	Orchan A	192	192	192	— 5
5850	Oshawa A	450	440	450	+ 5
2900	Pamour A	375	365	375	+20
19900	PanCan P	$30	30	30	— ⅛
5	Patino N V	$15¼	15¼	15¼	— ⅛
1350	Pembina	430	420	430	
527	Petrofina	$18	18	18	— ⅛
16329	Pop Shops	$8¼	8	8¼	+ ⅛
850	Pine Point	$31	30½	31	+ ⅛
800	Pitts C	$6	6	6	— ⅛
500	Placer	$17¾	17¾	17¾	— ⅛
4100	Pom	$12¾	12	12¾	— ⅛
800	Redpath A	$15	14¾	14¾	— ⅛
1925	Reed Oslr A	$9	8⅞	9	
1800	Reichhold	$7⅞	7¼	7¼	— ⅛
7100	Revnu Prp	70	68	68	— 2
200	Rothman	$14	14	14	— ⅛
6527	Shell Can	$15⅞	15	15	— ⅛
11090	Sherritt A	445	435	445	— 5
700	S ebens	$16⅞	16⅝	16⅞	— ⅛
400	Sigma	$24½	24½	24½	— ⅛
10095	Simpsons	475	465	475	— 5
2974	Simpson S	$9⅞	9⅞	9⅞	
100	Slater Stl	$7⅞	7⅛	7⅛	
1700	Southrn A	$20½	20	20	— ⅛
7100	St Brodcst	$9⅝	9⅝	9⅝	— ⅛
11405	Stelco A	$25⅞	25⅝	25⅝	— ⅛
10950	Steep R	220	215	220	
3920	Teck Cor A	$6½	6½	6½	— ⅛
1450	Teck Cor B	480	475	475	— 5
1330	Tex Can	$29¼	29	29	— ⅛
2425	Thom N A	$12¼	12	12	— ⅛
9555	Tor Dm Bk	$19⅛	18⅞	19⅛	— ⅛
550	Traders A	$17¼	17	17	
2500	Trns Mt A	$12¼	12	12¼	+ ⅛
6262	TrCan PL	$15⅞	15⅞	15⅞	— ⅛
2879	UGas A	$10⅝	10⅛	10⅝	— ⅛
200	Union Oil	$10⅝	10⅝	10⅝	— ⅛
7372	U Siscoe	$8¼	8¼	8¼	
900	Upp Can	190	185	190	
7350	Voyager P	$10⅛	10	10	— ⅛
400	Weldwd	$17⅛	17	17¼	
1375	Wstburne	$12	12	12	
550	West Mine	420	410	420	+10
19955	Weston	$13¼	13	13	— ⅛
1540	Woodwd A	$13½	13¼	13½	+ ⅛
2000	YK Bear	365	355	355	
300	Yukon C	190	190	195	— 6

Total sales 2,060,106 shares.

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
125	Asbestos	$35⅛	35	35⅛	— ⅛
5779	Bnk Mont	$16⅛	16	16	— ⅛
500	Basic Res	8	8	8	
790	Can Cem	$13⅛	12¾	13	— ⅛
200	Con Indust	$19½	19½	19½	— ⅛
3215	Cdnint Pw	$22¼	22	22¼	+ ⅛
6990	Canron	$22¾	22⅝	22⅝	— ⅛
200	Con Bath	$22½	22½	22½	— ⅛
100	Dom Bridg	$24	24	24	
850	Dom Text	$13½	13½	13½	
540	Fncl Col	165	165	165	
1900	Imasco	$27	27	27	
130	Molson A	$16¾	16¾	16¾	
1525	Power Cp	$9⅛	9	9⅛	+ ⅛
100	Price Co	$9⅝	9⅝	9⅝	+ ⅛
4955	Royal Bnk	$27⅛	27	27	
110	RoyTrst A	$16½	16½	16½	— ⅛
890	Zellers	$5½	5½	5½	

Total sales 238,832 shares.

International Stock Indexes

	Yest.	Prev	1977 High	1977 Low
Amsterdam	87.50	88.30	99.50	85.50
Brussels	100.62	101.30	107.02	100.35
Frankfurt	146.94	147.66	148.92	132.11
London 30	484.50	486.10	490.40	356.60
London 500	222.92	223.76	227.76	164.45
Milan	63.48	63.40	74.95	57.92
Paris	90.60	90.00	102.90	77.60
Sydney	425.12	426.20	469.57	419.01
Tokyo (n)	384.23	382.56	384.26	364.79
Tokyo (o)	5190.32	5180.36	5231.53	4549.75
Zurich	307.90	308.00	315.60	292.80

(n) new. (o) old

Tokyo Exchange

Aug. 26, 1977

	Price Yen		Price Yen
Asahi Glass	347	Matsu E. Wks.	588
Canon	520	Mitsubi Hvy. Ind.	147
Dai Nip. Print.	547	Mitsubi Corp.	473
Fuji Bank	276	Mitsui Co.	265
Fuji Photo	782	Mitsukoshi	509
Hitachi	221	Nippon Elec.	279
Honda Motor	586	Sharp	542
C. Itoh	298	Shiseido	1,100
Japan Air L.	2,700	Sony Corp.	2,290
Kansai El. P.	1,000	Sumitomo Bk.	278
Kao Soap	631	Taisho Marine	260
Kirin Brewery	385	Takeda Chem.	245
Komatsu	298	Teijin	129
Kubota	334	Tokio Marine	526
Matsu Ind.	688	Toray	122
		Toyota Motor	969

European Gold Markets

Aug. 26, 1977

	Open	Close	N.C.
London	144.20	145.00	—0.60
Zurich	144.125	145.125	+0.75
Paris (12.5 kilo)	147.78	148.60	—0.10

U.S. dollars per ounce.

Currency Rates

August 26, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	Swiss-F.	Dan.Kr.
Amsterdam	2.4420	4.2670	105.69*	49.95*	27.70;	—	0.0840*	102.95*	40.62*
Brussels (c)	*	61.955	15.2045	7.2595	4.0	14.5465	—	14.9764	5.9120
Frankfurt	2.3150	4.0200	—	47.25	2.645*	94.64*	6.507*	97.44*	38.45*
London (z)	1.74195	—	4.0560	8.5535	1526.25	4.2625	62.04	4.1450	10.5010
Milan	881.70	1526.25	380.37	179.84	—	360.37	24.77	370.93	146.25
Paris	4.9035	8.5420	211.670*	—	5.5590*	200.310*	13.7730*	206.240*	81.280*
Zurich	2.37525	4.13725	102.61*	47.51*	0.26965*	97.125*	6.70475*	—	39.525*

The following are dollar values only on the London foreign exchange market: Danish krone: 6.02625. Escudo: 39.80. Israeli £: 10.1. Peseta: 84.51. Schilling: 16.455; Sw. krona: 4.2995; Yen: 266.95; Norw. krone: 5.2945; Fin. mark: 4.0220; Hong Kong $: 4.9480; Singapore $: 2.4500; Canadian $: 0.9296.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000
(z) Amounts needed to buy one pound.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

	Bid	Ask
Ashland 8-87	101	102
Austral 8¼-83	103	103½
Austral 8¾-91	103½	104¼
Bell Cnde 8¼-86	104½	105½
Bell Cnda 7¾-87	100¼	101
BFCE 8¾-83	101½	102½
BrasCan 8¾-82	103½	104½
Brit Gas 9-81	103	104
BrokenHill 8¾-85	99½	100½
Carrier 8-87	100¼	101½
Cdn Natl R 8¾-86	101	102
Charbongs 8¾-81	100½	101½
Cons Food 7½-91	97¾	98¾
Conoco 8-86	101½	102½
Cutler Ham 8-87	100¼	101¼
Denmark 7½-90	93½	94¼
EEC 8¾-87	101½	102½
ECS 8¾-81	102½	103½
ECS 9¾-86	103¼	104¼
EIB 8¾-83	101	102
EIB 8¾-92	101¼	102¼
EMI 9¾-89	101½	102½
Erap 9¾-89	104	105
Ericsson 9½-89	100½	101½
Esso 8-86 nov	104¼	105¼
Eurofima 8½-83	102¼	103¼
First-Chic 7-81	100¼	101¼
Gould 8¾-83	104	105
GulfWestn 8¼-84	100	101
Hamersley 8½-84	100½	101½
Home Oil 9½-86	103¾	104¼
I.D.B.J. 8¼-82	104¼	105¼
ISE Crda 9-82	103½	104½
I.U.Overseas 9-82	101¾	102½
Kockums 9-83	100¼	101
Manitoba 8¾-83	104	105
McMillB 9-92	101¼	102
Michelin 9¼-86	102¼	103¼
Mudid Int 8¾-87	101¼	102¼
Modo 9½-83	101½	102½
Montreal 9¼-83	102	103
NatWest 9-86	103	104
N Brunswick 9-83	102½	103½
N Zealand 9¼-82	104¼	105¼
N Zealand 8½-83	104½	105½
NrgKombk 8½-91	101	102
Norskhyd 8½-92	100½	101½
NorthAmP 7¾-79	101¼	102
Norway 5-80	103¾	104¾
Norway 8¾-81	103½	104½
Occidental 9¾-83	104¾	105¾
Offsh Min 8¾-85	101½	102
Ontario 9-83	104¼	105¼
OntarioHyd 8-87	100¼	101
PennWalt 8-87	99¼	100¼
ProvSaskat 8¾-86	102½	103¼
QuebProv 8½-81	101½	102½
QuebProv 9-83	102½	103¼
Ralston 7½-87	101	102
ReadBates 9¼-81	102	103
Sandvik 9¼-86	103¼	104¼
S.A.S. 8-85	99¼	100¼
Seagram 9-83	104½	105½
SFE 9-83	102¾	103¾
Shell 8-86	102½	103½
Shell 7½-87	101½	102½
Singer 8¼-82	101½	102½
St Ind 8¾-80	103¾	104¾
St Ind 8½-88	104¼	105¼
St Ind 8¾-82	103¼	104¼
S Handels 9½-86	104	105
Swed St Co 7¾-82	99¾	100½
Tenneco 7½-79	100¼	101¼
Tenneco 7½-87	99¼	100½
Textron 7¾-87	100¼	101¼
Transocean 8-86	102¼	104¼
Transocean 7½-87	101	102
Un Oil 7-79	100½	101½
Un Oil 7½-87	101	102
Utah 8-87	102	103
Volvo 8-87	99¼	[illegible]
Chrysler 5-88	68	70
Cont Tel 5½-88	83	85
Cr Suisse 4½-91	90½	91¼
Cumm In 6¼-86	100	102
Dart Ind 4¾-87	82	84
EastKodak 4½-88	91½	93½
E.L. Int 4¾-87	80	82
Fairchild 5¼-91	89	90
Firestone 5-88	85	87
Ford 6-86	95	97
Ford 5-88	85	87
Gen Elec 4¼-87	87½	89½
Gen Foods 4½-92	94	96
Gillette 4¾-82	87½	89½
Gillette 4¾-87	77½	79½
Gould 5-87	118	120
GulfWestn 5-88	82	84
Honeywell 6-86	88½	90½
I.S.E. 6¼-89	91½	93½
ITT 4¾-87	85	87
Komatsu 5¾-90	104½	105½
Matshita 6¾-90	116	117
Mitsui 7¼-90	109	110½
McDermt 4¾-87	143¼	145½
MorganJP 4¼-87	102	104
Nabisco 5¼-88	100½	102½
Owens Ill 4½-87	122½	124½
PenneyJC 4½-87	79½	81½
PhilLamp 4¾-87	97	99
R.C.A. 5-88	85½	87½
Revlon 4¼-85	123½	125½
Revlon 4¾-87	118½	113½
Sperry 4¾-88	87	89
Squibb 4¾-87	79	81
Texaco 4½-88	84	86
UBS 5-81	107	108½
Un Carb 4¾-82	96½	97½
WarnLamb 4¼-87	83½	95½
WarnLamb 4¼-88	79½	81½
Xerox 5-88	81½	82½

Convertible Bonds

	Bid	Ask
Amerco 4½-87	87½	88½
Ashland 5-88	91½	93½
Beatrice 6¼-91	111	113
Beatrice 4½-92	99½	100½
Borden 6¾-91	113	115
Borden 5-92	104	106
BroadHa e 4½-87	72½	73½
Carnation 4-88	83	85
Chevron 5-88	118	120
Chrysler 4¾-86	66½	68½

Bondtrade—Index
(Basis Dec. 31, 1966=100)

	Med.	Long	Conv
Yesterday	102.76	96.13	110.10
Previous	102.76	96.13	110.58

Selected Over-the-Counter Stocks

Closing Prices, Aug. 26, 1977

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

	Bid	Ask
AEL Ind	4¼	4⅝
AFAProt	7	8
AID Inc	10	11
AVM Co	4	5½
AddisnW	6⅞	7⅝
AdvRoss	2½	3
Albert	11⅛	11¼
Alicoinc	12¼	12¾
AllvnB	8⅛	8⅝
AFinCo	11⅝	11¾
AFurnit	1½	2⅛
AGreet	10¼	10¾
AMicros	14½	15⅛
ATvCom	26⅞	27⅜
AWeldng	11¼	12⅛
Amterre	2⅛	2½
Anadite	4⅛	4½
AnheusB	23¾	24¼
AntaCo	5⅝	6
ArdMay	1¾	2
ArkWGs	33½	34¼
AsdCola	17½	18¼
AtlGasLt	16	16⅝
BairdAt	4¼	4¾
BangHE	15⅛	15⅝
BkamRt	12	12½
BasicFs	7⅛	7⅝
BassettF	17	17¾
BaylsMk	9⅞	10½
Beeline	6	7⅛
BetzLab	29¼	30½
BibbCo	8⅞	9⅞
BirdSon	28	29½
Birtchr	1½	1⅞
BlkHilP	23⅝	24½
Bonanza	3½	3¾
Brinks	6⅛	6⅝
BrooksSc	23	23⅝
BruTom	33¼	34
Brwning	9½	11½
Buckbee	3⅞	4⅞
Buckeye	12	12½
Burnups	4½	4⅞
CalWtSv	31	32½
CampbCh	3⅝	3⅞
CanradH	2⅛	2⅝
CapSwCo	4¾	5⅛
CapInAir	3	3½
Captech	2¾	4⅛
CareCp	5	5¾
CenVIPS	15⅞	16¼
ChmLea	13¼	14¼
ChesUtl	11¼	12
ChrisS	12⅛	12⅝
CircleF	5⅛	6⅛
CitzUtA	37⅝	38½
CitzUtB	32	32¾
ClarkJL	30	31½
ClowCp	9⅞	10¼
ColuVeny	14	15
ComCIH	14½	15½
CmlShr	27½	29
CmwTIPa	32	33
ConPap	30¼	31¼
Crawfd	15¼	16
CrossCo	26	26½
CullrFed	1⅞	2¼
DanlyM	15	16
DataDLb	2⅞	4¼
Data 100	7⅝	7⅞
DavlMal	25	27
Decorln	1⅞	2⅛
DeklbAg	22½	23¼
DeLuxC	25½	26¼
DetCarT	13	14
Detini2	16½	19½
DeweyEl	1	1½
DiaCrys	17	17¾
Dixn Cru	22½	23¼
Docutel	3½	3⅞
Dollar G	8⅞	9¼
Dorch G	10⅞	11¼
Dovle DB	19	19½
Dunkin D	9⅛	9½
Duriron	17¾	18¾
Eberlin In	5½	6
Econ Lab	20⅝	21¼
ElPas El	12	12⅝
Elder Be	6¼	7
Elec Nucl	6¾	7½
Elec Mod	2⅞	3
Energy C	21	21½
Entwistl	2	3¾
Equiv Oil	17½	18½
Ethan Al	16¼	17
Fab Tek	1⅛	1⅜
FidUn Lf	23⅜	22⅞
Fingrhi	6⅞	7¼
FlBkSys	36	36¾
Fst Bost	18	18⅞
FtEmpSt	7⅝	8½
FtWnFn	3	3¼
Flckngr	14½	15
Fla W taU	[illegible]	[illegible]
Forest O	17⅝	18⅛
Frmusil	1⅛	1¾
Fotomat	12½	13
Frkln Cp	6	6⅛
Frnkln El	13¼	13⅝
Frnd Ice	13⅝	13⅞
Gen RlEs	3⅝	4⅛
G Reinsu	178	152
GovEFn	11	11¼
Graph Cn	15⅝	16½
Green Mt	12⅛	12⅞
Grey Adv	22	23
Gulf Intsl	1½	17¼
Gyrodn	29¼	31½
Harper R	11½	12
Hartf NC	13	13½
Henred F	16½	17¼
Holobm	1⅛	1⅞
Hoover	12⅝	13¼
Horiz Res	3⅛	1¼
Huds Pap	27	28½
Hyatt Cp	7⅝	8
Hyatt Int	4⅛	5
Ind Nuclr	2⅞	3
Infra Ind	2⅝	3¼
Intel Cp	47	48½
Interc En	9⅛	10½
Intrmk In	5⅛	5½
Intrmt G	18⅛	18⅝
InBk Wsh	7	7⅜
IaSou Ut	27¼	27¾
JamWPr	4⅝	5⅛
Jamsby	13	13¼
Jiffy Fds	1	1⅛
Joslyn M	15⅝	16½
KcaSil of	20⅛	20½
Kaivar	1⅝	1⅞
Kaman A	23¼	24
Kamog A	7¾	8¼
Kate Gre	1⅛	1½
Kaysam	4	4½
Kear Tr	9¼	10½
Kelly Svc	29	29¾
KeyH Ess	14½	15½
Keve Fib	16¼	16⅞
Key CusF	3¾	4¼
Keys Int	16½	17¼
King Int	3	3½
Knap Vog	15	16
Lance In	26¼	27
Land Res	1	1½
Lane Co	16	17
Limit Str	17¼	18
Lin Bcast	17⅝	18
Log Etrn	5¾	6¼
Madisn G	16⅝	17⅛
Mai Rlty	5	13-16
Maikrl	35	36
MgtAssis	6⅞	6⅞
Maul LP	12¼	13¼
McCorm	18½	19
McQuay	18	18¾
Medirn	23¼	26
Merid In	2¼	2½
Mdlsr W	19¾	20½
Mdld Ca	2¼	2½
MidlRes	3-16	⅜
Midl Bkc	23⅝	24¼
Millipr	22¼	22¾
MissVl G	18	19
Mont Cor	4	4½
Moore S	10⅞	10⅞
Moore P	13	14
Morg Res	4⅞	[illegible]
Mostek	14¼	15½
Motch M	6¼	7¼
Mot Club	4⅞	4⅞
Mueller	17½	18½
Narag Co	12¼	13¼
Nat G&O	15⅝	16¾
Nat Lib	5⅛	6
N SecRsh	5¼	[illegible]
Natnw Pl	7	[illegible]
NJNat G	16¼	17½
Nielsn A	21⅝	21⅞
Nielsn B	21⅝	21⅞
NoCar Gs	11⅛	12½
NoEOl un	39	39¾
NW NatG	9⅝	9¾
NW PuSv	19	19½
Noxel Cp	16⅝	17⅛
Ogilvy M	36	36⅝
Ohio Ferr	8½	9¼
Otter TP	21½	22¼
Over NA	3⅞	4⅛
PCA Int	8¼	8¾
Pabst Br	23¾	24½
PacGa R	21¾	22¼
Pakco	1	2
Pauley P	6	6¾
Pearl Mf	12½	13½
Pa Enter	17⅝	18⅜
Petrsn H	15	15¾
Petrolit	36⅝	37¾
Petribon	21	22
Pizdmt A	5	5½
Pinkrtn	27¼	26½
Pion HiB	21⅞	22⅝
Plstilin	2¾	3¼
PogoPd	13⅛	13⅝
Possis Cp	1	1⅛
Progrp	1⅝	2
PubS NC	11¾	12⅛
P Bennel	16¼	17
PulD Cap	7¼	7½
Qual Inns	2⅞	2⅝
Regen Pr	6⅞	6⅞
Pahall C	17¼	18¼
Raychm	127	134
Raymnd	17¾	18¼
Recog Eq	7½	7¼
Road Ex	27¼	28
Robin M	22¼	23¼
Roselon	3	3⅞
Rouse	6⅝	6⅞
Rus Stov	12	12½
Sadlier	2⅛	3⅛
Scan Dat	1⅝	1⅞
Scripps H	35½	38½
Seis Dell	4⅝	5
Seneca F	3¼	4¼
SevenUp	25¼	26
Shawmt	28⅛	29¼
Snap Tls	25⅝	26½
SolidSt Sc	4⅛	5⅛
S CalWat	14½	15½
SwGs Cp	11⅛	11⅞
SwEl Sv	16⅞	17½
Standyn	25¼	26¼
Std Regis	21⅛	22
Stan HPd	15½	16½
Sterlg Str	5⅛	6⅝
Strawb Cl	25½	27
Super El	[illegible]	6⅞
TIME DC	5⅝	6⅛
Tampax	29	30
Tech Pub	27¼	28½
Tecum P	53½	60½
Tennant	30	32½
Tllny Co	11	11⅝
ToscoCp	4⅛	4⅞
Transo O	13⅝	15⅛
Trico Pd	39¼	40¼
Trtn OG	6	7
Tyson F	16¼	17¼
Un McGil	10	11
US Surg	14	14½
US TrkLn	13¼	14⅝
UVa Bks	19¼	19¾
UpPen P	20¼	21½
Valley Gs	10⅝	11⅛
VanD Air	9½	10¼
Vance S	5⅛	5⅝
Velcro	5¼	5⅝
VaN Bnk	19¾	20¼
Wads Pu	8⅞	9⅛
Wsh NG	15⅝	15⅞
Webb Re	11¾	12
Weight W	10⅞	11½
Weldtrn	1¾	2½
Welling M	7⅛	7¾
Well Gar	5	5¼
Wstn Mtg	2½	2⅞
Westmd	41¼	42
Wswrd L	25½	26
WrldwEn	5	5½
Wright W	6⅞	7
ZionUt B	26¾	27¼

3. Keep in touch with the office.
(International call means business.)
Long Distance is the next best thing to being there.

Carl Gewirtz on the Euromarket.
Every Monday. You can't afford to miss it.
International Herald Tribune

Amex Nationwide Trading (3 O'clock) August 26

1977 High	Low	Stocks and Div in $	P/E, Sls. 100s, High, Low, 3 p.m. Quot., Ch'ge Prev. Close
8⅞	5⅝	AE Plst .10e	8 23 8½ 8⅜ 8⅜— ⅛
13	8	AARCp .50	6 5 8⅞ 8⅞ 8⅞
5⅞	4⅛	AAVCos .32	7 5 5 5 5 — ⅛
9⅛	6½	APS Inc .20	5 2 7¼ 7¼ 7¼
12⅞	9⅞	ASPRO .56	5 22 10 10 10
1½	11-16	ATI Inc	5 1⅛ 1⅛ 1⅛+ ⅛
12	9⅝	AVCCp .60	6 10 10⅛ 10 10
10½	11¼	AVXCp .32	8 7 15⅛ 15⅛ 15⅛
5¾	3⅛	AZLRes .10e	29 17 3⅛ 3⅛ 3⅛— ⅛
7	5⅞	AbrdMf .40b	5 x3 6⅛ 6⅛ 6⅛
1⅜	11-16	AcmeHm	5 ⅞ ⅞ ⅞
3	2⅛	AcmePr	8 15 2⅛ 2⅛ 2⅛
9⅛	5⅞	Action .28b	4 3 5½ 5½ 5½
8	3⅞	ActonCp	8 26 7¼ 6⅞ 6⅞— ⅝
6¼	3¾	AdamR .04e	7 3 5⅜ 5⅜ 5⅜
18½	12⅞	AdobeOil .16	19 16 15⅞ 15½ 15½— ⅝
2⅜	1⅛	AegisCp	6 42 2 1⅞ 1⅞
2¼	1½	Aeronca	3 1⅝ 1⅝ 1⅝
5¼	3⅝	AllilCap .10e	7 11 5⅛ 5⅛ 5⅛
14¼	10⅜	AlliPub .55	8 4 14¼ 14¼ 14¼— ⅛
7¼	5¾	AfterSix .24	5 1 5⅞ 5⅞ 5⅞+ ⅛
5⅛	3⅝	AlaskAir	6 10 4 3⅞ 4 + ⅛
2½	⅞	AlbaW .05e	27 5 2⅛ 2⅛ 2⅛
6⅛	4	AllegAir	33 4⅛ 4⅛ 4⅛— ⅛
2⅛	1⅛	AllegA wtO	4 1⅜ 1⅜ 1⅜
1¼		AllegA wtN	1 ¼ ¼ ¼—1-16
11⅛	5⅛	AllianT .36e	7 1 8⅞ 8⅞ 8⅞— ⅛
1⅞	⅞	AlldArt	22 1⅜ 1⅜ 1⅜
5⅛	4⅛	AlmySt .10e	5 8 4⅝ 4½ 4½— ⅛
4⅝	2	Alphalnd	8 1 4⅛ 4⅛ 4⅛— ⅛
1⅜	¾	AlltecCp	38 7 ¾ ¾ ¾
7	5¼	Altec pf .80	5 7 7 7
16⅞	11¼	AlterFds .50	7 2 13 13 13
51	47½	Alcoa pf 3.75	2700 50¼ 50¼ 50¼— ¼
12⅜	¼	AMAX wt	50 ⅞ ⅝ ⅞— ¼
8¼	5½	AmBilt .25	13 5½ d 5¼ 5½
24⅛	16⅜	AmBrd wt	32 18⅝ 18 18⅛— ¼
3-16	1-32	ACenMtg wt	8 1-16 1-32 1-32—1-32
2	11-16	AFletch	11 ⅞ ⅞ ⅞
9⅜	5⅜	AGarPd .34	17 4 7½ 7¼ 7½+ ¼
6⅞	3½	AlntPict	6 8 5⅛ 5⅛ 5⅛
4⅛	2⅝	Alsrael .11r	7 13 3⅞ 3⅞ 3⅞
10⅛	7¼	AMzeA .44	7 15 8⅛ 8 8⅛
7⅜	4½	AMotInns	7 32 6½ 6¼ 6⅜— ¼
37⅜	31	AmPetf 2.20	10 6 31⅜ 31⅜ 31⅜— ⅜
7⅜	4½	ASafEq .07e	5 25 6 5⅞ 6 + ⅛
14⅜	7⅛	AScIE .04e	65 12 7⅛ 7⅛ 7⅛— ⅛
13⅜	1	AUHIS .91e	4 12½ 12¼ 12½
2⅞	2⅛	Andrea .07e	11 2 3 3 3 — ⅛
5	2	AnsloC .13e	7 30 4⅜ 4¼ 4⅜
8⅞	5⅝	Anken .28	5 1 6 6 6
7⅝	4⅞	Anthon .32r	4 72 4⅞ d 4½ 4½— ¼
9⅛	5⅛	ApplDta	8 9 8⅛ 8⅛ 8⅛— ⅛
7⅜	3	ApldDev	17 33 5⅛ 5⅛ 5⅛
17	13½	AquitCa .32	9 3 13¼ d12¼ 13⅛— ⅜
7½	3¾	Armin .12	74 5 4⅞ 5 + ⅛
9⅞	4⅞	ArrowE	4 21 8¾ 8½ 8¾+ ⅛
9⅛	5⅞	Arundel	7 2 8⅝ 8⅜ 8⅜
13⅞	9⅜	Asamer .30	11 69 10 9¾ 9⅞— ⅛
13⅜	5½	AshlOC .20	9 20 12 12 12 — ⅛
7½	3⅞	Astrex .15e	3 3 5¼ 5⅛ 5⅛— ⅛
6⅝	4⅝	Atalnta .20e	4 1 5⅛ 5⅛ 5⅛— ⅛
1¼	13-16	Atco Ind	3 15-16 ⅞ ⅞—1-16
3½	2¼	AtlasCM .03i	9 184 2⅞ d 2⅛ 2⅛— ¼
14⅞	9	AtlasCp wt	38 9¾ 9⅛ 9⅜— ⅛
5⅞	5¼	Audiotrn .12	5 1 5¼ d 5¼ 5⅜— ⅛
19¼	13¼	Augat .20	17 1 16⅝ 16⅝ 16⅝
35½	14¾	AustralO	34 40 34¾ 33½ 33¾— ⅝
7	4	AutoTrn .70t	8 4½ 4⅜ 4½+ ¼
7	4⅞	AutBld .10e	7 3 6⅞ 6⅞ 6⅞— ⅛
5⅝	3	AutmRad	8 12 3⅛ 3 3⅛+ ⅛
4⅞	3⅞	AVEMC .20	6 3 4 3⅞ 4
20¼	16½	Avondl 1.20	7 2 20 19¾ 19¾— ¼
10	6⅜	Aydin	7 47 9⅜ 9⅛ 9¼

B

1977 High	Low	Stocks and Div in $	P/E, Sls. 100s, High, Low, 3 p.m. Quot., Ch'ge Prev. Close
1⅛	⅝	BRT .70e	82 ⅞ ⅞ ⅞
2⅝	1¾	BTU Eng	7 4 2¼ 2¼ 2¼
6⅞	4¼	Baker .25e	5 3 4⅞ 4⅞ 4⅞+ ⅛
23¼	10⅞	BaldorEl .32	9 6 21⅞ 21⅞ 21⅞— ⅛
18⅞	16⅛	BanFd 1.11e	15 17⅛ 17⅛ 17⅛— ⅛
2⅛	15-16	Bangor wt	3 1½ 1½ 1½
14⅞	7½	Banister .40	8 136 11⅜ 10⅝ 11⅜+ ⅝
14½	4⅝	Banner .08	13 229 u14½ 14¼ 14½+ ⅛
5⅛	2½	BarcoCa .12	7 1 2⅝ 2⅝ 2⅝+ ⅛
5⅞	3⅛	BarnesE	17 1 4⅜ 4¼ 4¼— ⅛
14¼	10	BarryW .56	8 24 14⅛ 13⅞ 13⅞— ⅛
4⅛	2⅝	BarthSp .20	9 15 3½ 3⅜ 3⅜— ⅛
3⅞	1⅞	BaruchF	15 2¼ 2⅛ 2⅛— ⅛
2⅛	1⅛	Barwick	7 1⅛ 1⅛ 1⅛+ ⅛
2⅞	1⅛	BelscIR .06t	9 9 2⅜ 2¼ 2¼— ⅛
5	2⅝	BergEnt	3 3¼ 3¼ 3¼— ⅛
7¼	2¼	BergenB	5 3 4⅛ 4⅛ 4⅛
16⅞	12½	BrgB pf 1.15	1 13½ 13½ 13½
3⅛	2⅛	BernzO	38 2⅛ 2 2⅛— ⅛
6⅞		Bertea .14b	9 35 6½ 6⅛ 6½+ ¼
5	3	BethCp .10e	5 3¼ 3¼ 3¼
3⅞	2⅞	Beverly	32 3 3 3
10	7	BigVSp .30b	5 3 9¼ 9¼ 9¼
16⅞	15⅛	BinkMf .7a	7 3 16¼ 16⅛ 16⅛— ⅛
18	3⅞	Binney .80b	8 73 15⅛ 14⅞ 15⅛+ ¼
6	5⅞	Blessng .40	5 1 7⅛ 7⅛ 7⅛
11¼	7⅝	Blount .40	5 1 8⅝ 8⅝ 8⅝+ ⅛
5	4⅛	BodinAp .40	15 2 5⅛ 5⅛ 5⅛— ⅛
8⅞	6½	BollBer .20	1 7⅛ 7⅛ 7⅛— ⅛
24¼	15	BowVall .10	19 31 16⅞ 15⅝ 16⅞
11⅞	8⅞	Bowne .30	6 2 10⅞ 10⅞ 10⅞+ ⅛
10⅞	7½	BradfdN .20	13 83 9 8⅞ 9 + ⅛
9⅛	7	Braniff wt	1 7⅞ 7⅞ 7⅞+ ⅛
13⅞	10⅞	Brascan 1a	3 36 12⅞ 12½ 12½— ⅛
35⅞	21¼	BraunE 1.20	6 1 28¾ 28¾ 28¾— ⅛
5⅞	1⅛	BreezeCp	13 1 4⅛ 4⅛ 4⅛
17¼	5⅛	Brewer	7 16 15 16
2⅞	1	BredySe	18 1 2⅞ 2⅞ 2⅞
18⅞	9⅞	BrooksP .40	9 23 17⅞ 17⅞ 17⅞— ⅛
1⅞	1⅛	BrownCo wt	6 1⅞ 1⅞ 1⅞
16¼	12½	BrnFB .58	8 42 15½ 15⅜ 15½— ⅛
5½	3⅛	Buehler	4 6 3½ d 3⅜ 3⅜— ⅛
3¾	2⅛	Burgess	10 5 2½ 2⅝ 2⅝+ ⅛
15⅛	12	Buring 1.10	7 2 12¾ 12½ 12¾
19¼	9⅞	Butlerln .50	7 18 17 16⅞ 16⅞— ⅛

C

1977 High	Low	Stocks and Div in $	P/E, Sls. 100s, High, Low, 3 p.m. Quot., Ch'ge Prev. Close
25⅞	17¼	CK Pet	21 24 17⅞ d17¼ 17¼— ⅛
4⅛	1½	CDI Co	4 3 4½ 4⅛ 4 — ⅛
7¼	5⅝	CHB Fd	3 5½ 5½ 5½— ⅛
10½	6	CHCCp .24r	15 9 10 10 10
5¼	2¼	CMI Cp	48 4 3⅞ 3⅞
9¼	6⅛	CPSDes .20	5 1 9 9 9 — ⅛
12½	10½	CSECp .64	5 10 13⅛ 13 13 — ⅛
11¼	10¼	CWTran .50	4 1 10½ 10½ 10½— ⅛
14¼	11¼	Caldor .40r	8 12 14½ 14¼ 14½
2⅞	2½	Calcomp	36 2⅝ 2½ 2½— ⅛
22	15⅛	CalPrtC 1.20	7 12 20⅝ 20⅛ 20¼
8⅛	6	Camco	26 28 6⅞ 6⅝ 6⅞— ⅛
3 15-16	2⅛	CaChbA	5 2 11-16 2 11-16 2 11-16
		Campln	1 4½ 4½ 4½
8	5⅞	CdnHomO	12 4 5¾ 5⅝ 5⅝— ⅛
21⅞	16⅞	CdlnPA .75i	11 177 20⅛ 20⅛ 20⅜— ⅛
4 9-16	2¼	CdMarc .20	8 13 3⅞ 3⅝ 3⅝
16½	12⅛	CdnOccl .54	8 12 16⅛ 15⅞ 16 + ⅛
5⅞	3⅞	CdnSupO	9 57 50½ 50⅛ 50½
2¼	1	Capehart	30 1 1 1
6⅞	3⅞	CapitlRs	3 4⅞ 4⅞ 4⅞+ ⅛
4¼	2⅛	CapitlPd .20	7 1 3⅛ 3⅛ 3⅛
5⅛	2⅞	Caressa .15i	18 3 3 3
40⅛	33	Cernat 1	12 26 34⅞ 34⅛ 34⅜+ ⅜
68	57	CorePLpf 5	z160 63½ 63½ 63½+ 1½
5⅛	3½	CorroIDv	121 5 4⅞ 5 + ⅛
17⅛	14⅛	CastleAM 1	7 1 15 15 15 + ⅛
21	17⅛	CasFd 1.44	1 20⅞ 20⅞ 20⅞— ⅛
31⅛	17⅛	Castletn	17 8 27⅛ 27⅛ 27⅛
16⅞	9¼	Cavitrn .12e	19 27 15⅞ 15⅞ 15⅞— ⅛
2½	1½	CeliuCft	5 1 1⅞ 1⅞ 1⅞— ⅛
6⅜	5⅞	CentSec .50e	18 6 6 6
27¼	12½	Cenvill 1b	9 x9 16⅞ 16⅛ 16⅞+ ⅛
2	1¼	CertifCp	1 1⅝ 1⅝ 1⅝— ⅛
1¼	½	Certron	13 14 1 ⅞ ⅞— ⅛
5⅞	1¼	CelecCp .02e	11 2 3 3 3
7⅛	5⅝	ChadMi .60	7 1 6⅞ 6¼ 6¼— ⅛
4	2	ChampHo	156 2⅛ 2⅛ 2⅛— ⅛
25⅛	22⅛	ChIPIv 1.60a	9 x5 22¾ 22¾ 22¾+ ⅛
17⅛	10	ChiefDev	15 74 14⅛ 13¼ 13⅞— ⅛
6	3	Chrisln .20a	12 30 5¾ 5½ 5¾
4⅞	2¼	CineFive	2 2¼ 2¼ 2¼— ⅛
2½	1⅜	Cineram	30 4 2⅛ 2 2⅛— ⅛
12¾	10⅞	Circlek .70	9 120 12⅛ 11⅞ 12⅛+ ⅜
6⅞	5⅛	Clarmnt	7 6⅛ 6⅛ 6⅛
13⅞	9⅛	Clarkson .32	8 12 12½ 12½ 12½
6⅝	3½	Clarostat	4 10 4⅞ 4⅝ 4⅝— ⅛
16	11¼	Clausing 1	8 4 15⅞ 15⅞ 15⅞+ ⅛
9¼	6⅞	Clopay .16	6 x8 8¼ 8¼ 8¼+ ⅛
19⅛	11½	Coachm .50	4 35 13⅛ 12⅞ 13⅛— ⅛
2	1	CohenHat	1 1⅛ 1⅛ 1⅛+ ⅛
3¼	2⅝	Cohulnc .12t	15 17 3⅛ 3⅛ 3⅛
18⅞	13¾	Colemn .68	7 8 14 13⅞ 14
9¼	3½	ColonCml	111 u10⅛ 9¾ 10¼+ ¾
8½	6½	Colwell .40	4 2 7⅜ 7⅜ 7⅜
37	28⅞	Cominco 2.30	6 3 27¾ d27⅞ 27⅞— ⅝
2⅜	1⅛	ComGrp .14	1 1⅞ 1⅞ 1⅞
14¼	9⅛	ComAll .15	8 75 13¾ 13 13
17⅞	8⅞	ComMtl .20	13 9 8⅞ 9 + ⅛
14¼	6⅞	Comdint	15 216 u15⅜ 14⅞ 15⅛+ 1¼
15½	9⅛	CoPsyc .30a	8 6 14⅞ 14⅝ 14⅞+ ¼
20¼	17¾	ComPS 1.62	8 2 19 19 19 — ⅛
15¼	4⅝	Compac	7 31 13⅛ 12⅞ 13 + ⅛
7¼	6¼	Compo	14 43 7¼ 6⅞ 7⅛
2⅞	1½	CompuD	4 17 2 1⅞ 2
1⅞	9-16	Compinst	15 9 1 1 1
14½	9½	Conchm .50	5 6 12⅝ 12½ 12⅝+ ¼
6⅞	3¼	ConcrdF	11 3¾ 3¾ 3¾
12⅛	9⅞	Condec	3 27 10⅝ 10⅝ 10⅝
15¼	10⅞	Conrock .80	9 150 u16 15⅞ 16 + ¼
4¼	3⅛	Conroy .14	5 3 3⅞ 3⅞ 3⅞— ⅛
12⅛	9⅛	ConsOG	16 76 10⅛ 9⅞ 10⅛+ ⅛
9⅛	7⅞	ConsRef .40	4 1 8⅛ 8⅛ 8⅛
2½	1⅜	ContMtl	16 5 1⅛ 1⅛ 1⅛
1⅞	1⅛	ContTel wt	5 1⅛ 1⅛ 1⅛— ⅛
17⅞	7⅛	Cookln .20a	19 7⅞ 7⅝ 7⅝— ⅛
15⅜	12½	CookPV .60c	37 2 14½ 14½ 14½
7⅛	4¾	CoopJar .10e	4 6 4¾ 4¾ 4¾— ⅛
4⅛	2	Cordon	11 2½ 2½ 2⅛+ ⅛
19	15⅜	CoreLb .40e	8 1 16⅞ 16⅞ 16⅞— ¼
16⅞	11¼	Corenco .80	5 1 14 14 14
14¼	11⅞	Cornlius .56	8 x20 14¼ 13¾ 14¼+ ⅜
2⅛	2	Coscolnc	4 2⅜ 2⅜ 2⅜
5-16	⅛	Cousins wt	12 3-16 3-16 3-16+1-16
7¾	6⅝	CrowlM .50	2 6⅞ 6⅞ 6⅞— ⅛
34½	27⅞	CwnCPt .60r	4 4 27⅞ 27⅞ 27⅞— ⅜
4⅞	4¼	CrownCr	4 1 4¼ 4¼ 4¼
6⅞	4⅞	Crownln .28	11 2 6½ 6½ 6½
15⅛	10½	CrufcR .36	35 20 11⅛ 11½ 11⅛+ ¼
18⅞	12⅝	CrysiiO .60	17 102 18¼ 18 18
17¼	10⅞	CubicCp .44	7 5 13⅛ 13 13 — ⅛
16⅞	12⅞	Curtice .90	5 1 15⅞ 15⅞ 15⅞— ⅛

D

1977 High	Low	Stocks and Div in $	P/E, Sls. 100s, High, Low, 3 p.m. Quot., Ch'ge Prev. Close
2¼	13-16	DCL	5 4 2⅛ 2⅛ 2⅛
6½	3⅞	DWG .491	4 18 4⅞ 4 4
9⅛	6¾	Damson	24 51 8⅝ 8¼ 8⅜
28	17⅛	Daniel .22b	8 27 17⅛ d17 17 — ⅛
15¼	9⅞	Darapd .10e	9 117 14⅛ 14⅛ 14⅛— ¼
11⅞	7¼	DayMn .20e	22 8 8¼ 8⅛ 8⅛— ⅛
7⅞	7⅛	DeJurA .10e	3 7½ 7½ 7½
1⅛	1	DeRose	1 1⅛ 1⅛ 1⅛
15¾	13⅞	DelLabs .40	7 24 u15⅞ 15½ 15⅞+ ⅜
10⅛	7½	DelhiOil	17 92 9¾ 9¼ 9⅛— ⅛
9¼	6¼	DeltwdF .54	5 3 7¾ 7¾ 7¾— ⅛
17⅞	8½	DenTal .10r	13 156 16¾ 16¼ 16⅞+ ¼
8⅞	5⅝	DevCpA	8 3 8 8 8
4⅛	2⅞	Digicon	18 3¼ 3¼ 3¼+ ¼
15⅞	12¼	Dillard .40	5 1 13½ 13½ 13½+ ¼
1⅛	⅞	Diodes	3 13-16 d13-16 13-16—1-16
19	13½	Diversy .56	8 5 15 15 15
9⅛	6¼	Documat	19 38 7¾ 7½ 7¾+ ¼
44⅞	35¾	DomePt	7 69 37 36½ 36⅞— ⅝
15⅞	12⅞	Domtar .80	17 1 14⅞ 14⅞ 14⅞
8¼	6½	Donkeny .23	4 9 u 8½ 8¼ 8½+ ⅛
15⅞	11¾	Downy .37e	4 17 14⅛ 14⅝ 14⅝+ ⅛
12¼	8½	DrivHarr	4 10¼ 10 10 — ½
11½	8¾	DrFair .40b	3 3 8¾ 8¾ 8¾— ⅛
2⅛	1⅛	Dunlop .25e	6 1 1 15-16 1 15-16 1 15-16
18⅞	13¾	DuplxPd 1	7 4 17½ 17½ 17½
11¼	6½	DurTst .30b	11 35 10 9⅞ 9⅞
5¼	3⅝	Dynlctn .06	23 13 4⅛ 4⅛ 4⅛
6⅛	4⅞	DynAm	7 24 5 4⅞ 5
9⅛	4½	DynellEl	23 4 5⅝ 5⅝ 5⅝— ⅛

E

1977 High	Low	Stocks and Div in $	P/E, Sls. 100s, High, Low, 3 p.m. Quot., Ch'ge Prev. Close
3⅞	2⅝	EAC	4 4 3⅛ 3⅛ 3⅛— ⅛
1⅜	1	EagleC	38 5 1⅛ 1⅛ 1⅛
21¼	17	EarthRes 1	7 49 17⅞ 17¼ 17⅛— ⅛
80½	49⅞	Eason .20a	18 3 73⅛ 73⅛ 73⅛— 1
20¼	18¾	EsinCo 1.08	8 3 13¼ d13⅛ 13¾
3⅞	2	Edmos	11 2⅛ 2⅛ 2⅛+ ⅛
12	9⅜	EDO .40c	6 7 10⅞ 10⅜ 10⅜— ⅛
7	4⅞	Ehren .10a	12 5⅝ 5¼ 5⅝— ⅛
7¼	5	ElcorCp .12	8 1 5⅝ 5⅝ 5⅝
5¼	3⅞	ElAudD .21t	15 4 3⅞ 3⅞ 3⅞— ¼
10	7⅛	ElecEng .28	7 6 9⅞ 9⅜ 9⅜
25⅛	17⅛	ElecA 1.20	8 1 20⅛ 20⅛ 20⅛— ⅛
7⅞	4⅞	EngyRs .10	9 3 6⅛ 6⅛ 6⅛— ⅛
11⅛	10⅛	ErnsIEC .53	6 12 10⅞ 10⅞ 10⅞— ⅛
2	1⅜	Ero Ind	10 12 1⅞ 1⅞ 1⅞
12	7⅞	EsqRd .39e	4 9 10¼ 10 10 — ⅛
13	11	EvanA .20r	11 6 14⅛ 14 14⅛— ⅛
1⅞	5	Execlnd	2 1 5¼ 5¼ 5¼
7⅛	4	Erectn .31t	11 3 7⅛ 7 7⅛+ ⅛

F

1977 High	Low	Stocks and Div in $	P/E, Sls. 100s, High, Low, 3 p.m. Quot., Ch'ge Prev. Close
4¼	2⅞	Fabien .05j	15 1 2¼ 2⅛ 2⅛— ⅛
10¼	6½	FayDrg .12a	8 2 7⅛ 7⅛ 7⅛— ⅛
15⅞	13½	FedRty 1.24	12 1 14⅛ 14⅛ 14⅛
8⅛	4⅞	FedRes	123 174 6⅛ 6⅛ 6⅛— ⅜
24¼	16¼	Felmnt .20e	19 22 21½ 21½ 21½ 1⅛
10⅜	7⅜	Felsway .40	4 3 9¼ 9⅛ 9⅛— ⅛
1½	5-16	Fibrebrd wt	2 7-16 7-16 7-16
2⅞	1	FilmCpA	44 1 1 1
11	7¼	Filmwy .15r	8 16 8¼ 8⅛ 8⅛— ⅛
11	8¼	FinGen .40	5 8 9⅛ 9⅛ 9⅛— ⅛
10⅛	8⅛	FinGnA .40	1 9⅛ 9⅛ 9⅛— ⅛
7⅞	6½	FtConn .50a	8 1 6⅞ 6⅞ 6⅞— ⅛
1½	13-16	FstHartfd	9 1¼ 1⅛ 1⅛+ ⅛
13⅛	9⅞	FtSLSh .05e	4 11 13⅛ 13⅛ 13⅛
2⅛	1½	Fstmrk	5 1⅛ 1⅛ 1⅛
16¼	12½	FischrP .45t	5 1 13 13 13 + ⅛
17¼	15¼	FichGs 1.44	13 2 16½ 16⅛ 16⅛+ ⅛
3⅞	3⅛	Flagstf .12	6 7 4⅛ 4⅛ 4⅛
15¼	11⅛	FlghtSf .20	10 43 14⅛ 14 14⅛+ ⅛
5½	3⅛	FlaRck	13 3 5 5 5
6¼	4⅞	FlorGen	6 3 5 5 5
18¼	14½	Flowers .44	8 5 17⅛ 16⅞ 16⅞— ⅛
17¼	14	FlukeJ .73t	11 16 15⅞ 15⅞ 15⅞—
25⅛	18⅞	FlyDiaO	7 108 21¼ 21⅛ 21⅛+ ⅛
8	5½	Fcodrm .40	4 5 7⅞ 7⅞ 7⅞
20⅞	15⅞	Foodws	8 16 17⅛ 17¼ 17¼— ⅛
4⅛	2⅞	ForestLab	15 6 3⅛ 3⅛ 3⅛
11½	6⅞	ForSlaP .50	10 3 7⅛ 7⅛ 7⅛
6	3⅞	FrankInRt	17 5⅛ 5⅛ 5⅛
10⅛	5⅜	Franks .40	5 5 9⅛ 9⅛ 9⅛
5⅞	4⅛	Friedm .28b	5 1 4⅛ 4⅛ 4⅛+ ⅛
2⅛	1⅛	FriendFr	13 39 2 1⅞ 1⅞— ⅛
10⅛	7⅛	Frigitp .55t	6 46 7⅞ 7¾ 7¾
6¼	6⅛	Frischs .37b	6 1 7⅛ 7⅛ 7⅛
8½	6	FrontA .19t	5 9 7⅝ 7⅝ 7⅝— ⅛

G

1977 High	Low	Stocks and Div in $	P/E, Sls. 100s, High, Low, 3 p.m. Quot., Ch'ge Prev. Close
2¼	1	GIEcpt	5 1 1 1
2⅝	1⅝	GIT Ind	10 1⅞ d 1½ 1⅝— ⅛
4⅞	2½	GPICp	16 4 3⅞ 4 + ⅛
1⅛	⅞	GSCEn .42c	7 10 1 1 1
18¼	12⅞	Gabriel .40	7 7 15⅞ 15⅞ 15⅞
14	8⅝	Garan .60	5 26 13⅞ 12⅞ 12⅞— ⅜
3¼	1⅞	Garcia	11 3 2⅞ 3 + ⅛
11⅞	8⅛	GatesLrJet	4 10 8⅞ 8⅝ 8⅝
4⅞	3½	Gaylrd .15e	3 15 3⅝ d 3⅜ 3⅜— ⅛
2½	1¼	GnEmp .21r	x5 2⅛ 2⅛ 2⅛+ ⅛
15⅛	5⅞	GenExp	30 36 10⅛ 9⅞ 10⅛+ ⅛
3⅜	1¾	GnHous	3 7 2⅜ 2⅛ 2⅜— ⅛
3⅜	2	Genga	22 1 2 2 2 —⅛
9⅞	4⅞	Gerber	6 4 7¾ 7¾ 7¾— ⅛
18⅞	15½	GlantF 1.20	4 4 15 18 18 — ⅛
8⅛	5½	GiantYel	60 16 6⅜ 6½ 6⅝+ ¼
5⅞	3⅛	Glasrock	73 8 5⅛ 5¼ 5⅛
19½	16½	Glatfltr .90	5 4 15⅞ 16½ 16½
7¼	4⅝	GlenGer .36	21 4 6⅛ 6⅛ 6⅛— ⅛
17	11⅛	Glnmr .40b	7 17 11¼ 11⅛ 11⅛— ½
16⅝	11⅛	Globeln .70	6 11 12⅛ 12⅛ 12⅛— ⅜
12¼	6½	Glosser .36	5 2 8⅝ 8⅝ 8⅝
14⅜	8¼	GloucstE	13 2 7⅞ d7⅞ 7⅞— ⅛
15	10	GoldnCyc	36 7 11⅛ 11⅛ 11⅛+ ⅛
15⅛	9⅝	GoldnW .57e	5 30 13⅛ 12⅞ 12⅞— ⅜
1½	⅝	Goldfield	2 13-16 13-16 13-16+1-16
8⅞	3½	Gdrich wt	37 3⅛ d 3⅜ 3⅜— ⅛
24¼	19½	GormR .90a	9 1 22⅝ 22⅝ 22⅝— ⅛
7⅜	3¼	GouldT .37e	14 4 7⅛ 7⅛ 7⅛— ⅛
8½	5⅛	GrandAu .30	6 1 5⅞ 5⅞ 5⅞+ ⅛
9	6⅝	GrndCII .30	6 3 7⅞ 7⅛ 7⅞— ⅛
9⅛	7¼	GrangrA	5 6 8 8 8 — ⅛
7¼	5⅝	GtAmInd	4 7 6⅝ 6⅝ 6⅝— ⅛
10⅛	5¼	GtBasinP	27 401 7⅞ 7½ 7⅝+ ⅜
39⅛	31⅞	GtLkCh .32	12 90 35⅞ 34 34 — 1⅝
4½	2⅞	Greenmn	4 1 3 3 3
6⅛	5¼	GreerHy .14	6 3 7⅛ 7⅛ 7⅛— ⅛
7½	7½	GREIT .40	12 10 7½ 7½ 7½
16	13⅝	GrossTlc 1	7 2 14½ 14½ 14½+ ⅛
12⅞	8½	GuardC .56	9 1 11⅛ 11⅛ 11⅛— ⅛
6½	4⅛	Guilfcrd .20	4 10 5⅞ 5⅞ 5⅞
26⅛	23⅞	GlfOCn 1.68	7 6 25⅞ 25⅞ 25⅞— ⅛
14	9¼	GlfRepFn	4 5 13½ 13¼ 13½

H

1977 High	Low	Stocks and Div in $	P/E, Sls. 100s, High, Low, 3 p.m. Quot., Ch'ge Prev. Close
2⅛	¾	HalcoPd	24 66 2⅛ 2⅛ 2⅛+ ¼
15⅛	12½	HallsMot .72	5 7 13¾ 13¾ 13¾
6¼	3⅝	Hampln	3 6 3¾ 3¾ 3¾
13⅝	10¼	Hannfrd .72	5 1 10⅞ 10⅞ 10⅞— ⅛
15⅛	9⅞	HanvrSh .60	6 x7 11 10⅞ 11 — ⅛
23⅞	18⅝	Harland .68	11 37 23⅛ 22¾ 23⅛+ ⅜
7	4	HarlfdZd	11 33 6⅝ 6⅝ 6⅝— ⅛
13⅞	10½	HartzM .30	8 3 10⅞ 10⅞ 10⅞
1⅛	11-16	Harvey	7 10 13-16 13-16 13-16— ⅛
11½	7½	Hasting .40a	9 1 8 8 8
9¼	6¼	HealthCh	12 5 8 8 8 — ⅛
9⅜	6⅛	HealthM .30	5 1 9⅛ 9⅛ 9⅛— ⅛
2	1⅛	HeltmMfg	15 1⅛ 1⅛ 1⅛+ ⅛
4	2⅞	HiGlnc	30 3⅛ 3⅛ 3⅛— ⅛
7	4⅝	Highland	11 6¼ 6¼ 6¼+ ⅛
8¾	3⅛	Hillhavn .44	5 1 8 8 8
7¾	5½	Hiplrnic .20	13 2 6 6 6 + ⅛
8¼	4⅝	HollyCp	10 33 7⅛ 7 7 — ¼
32¼	26¼	HomeOA .75	7 15 29¼ 29 29 — ⅛
29⅞	23	Hormel 1.12	6 4 28⅝ 28⅛ 28⅛— ⅛
7¼	4¼	HornHar	5 4⅛ 4⅛ 4⅛— ⅛
9¼	6⅝	HospM .60e	16 4 9⅛ 9⅛ 9⅛
16⅝	11¼	Hotel 1.37e	19 29 16⅝ 16 16⅛— ½
5⅛	4	HousRon .30	5 1 4⅛ 4⅛ 4⅛
6	4⅝	HouseVI .32	15 9 5⅛ 5 5 + ⅛
9⅞	7⅛	HosMlnn	19 10 8½ 8⅛ 8⅛— ⅛
42⅞	34⅛	HouOM	22 982 37¾ 36⅞ 37¾+ ⅞
30⅛	25	HubellA	10 4 29⅞ 29⅛ 29⅞+ ⅛
7½	4½	HudsnGn	6 20 5⅝ 5½ 5½— ⅛
38¾	31½	HudBO 1.52	8 5 37⅞ 37 37 — ⅜
15⅞	13½	Huffmn .50a	5 97 14¼ 14⅛ 14⅛— ⅛
4⅞	3⅛	HuntH .19e	5 26 4⅛ 4⅛ 4⅛— ⅛
30¼	18⅞	HuskvO .80	7 161 24½ 24 24 — ⅛
4⅞	3¼	Hycel	13 16 3⅝ 3½ 3⅝+ ⅛

I - J - K

1977 High	Low	Stocks and Div in $	P/E, Sls. 100s, High, Low, 3 p.m. Quot., Ch'ge Prev. Close
6½	4½	ICMR	12 6 6 6
3⅛	2⅛	IFS Ind .05e	6 4 2½ 2½ 2½
9¼	5⅝	IMCMg .20	6 1 8½ 8½ 8½
1	9-16	ITI Cp	3 9-16 9-16 9-16—1-16
1⅞	1⅛	ImpGp .07e	8 1 1 5-16 1 5-16 1 5-16+1-16
3	2	Imperind	4 2⅛ 2⅛ 2⅛
23½	18⅜	ImpOilA .66	9 x145 18¼ 18⅛ 18⅛
14⅞	10	Incotrm	8 23 11⅛ 11⅛ 11⅛— ⅛
52	46½	InPL pf 4	z100 50 49 50 + 2
8	4⅞	Instron .20	30 1 7 7 7
1⅜	⅝	InstrSys	16 11-16 ⅝ ⅝—1-16
2⅞	1⅝	IntegRes	31 15 2 1⅞ 1⅞
15⅞	10⅞	IntlAlum .70	6 4 13⅞ 13⅞ 13⅞+ ⅛
4½	2⅝	IntBnknt	16 227 3⅜ 3⅛ 3⅜
2¾	1⅛	IntFdSvc .10e	10 2¼ 2⅛ 2¼+ ¼
15⅞	12¾	IntGenln .90	9 x1 14½ 14½ 14½
8¼	4¼	IntProtn .05e	4 6 6½ 6⅜ 6⅜— ⅛
11¼	6½	IntSeaw .60	5 4 11 10¾ 10¾
1½	11-16	Interphot	1 11-16 11-16 11-6
26⅞	4⅞	Intrpool .05c	7 24 21⅛ 21 21 — ⅛
34	12½	Intrway .30e	5 172 26¼ 25 26 + ¾
25⅜	17½	InvDvA .20e	6 92 25 24⅛ 24⅞— ⅛
7	4¼	InvDvB .05e	6 45 6⅞ 6⅛ 6⅞
8¼	4⅝	InvRlTr	23 u 9 8⅝ 8⅞— ⅛
24¼	14¾	lonics	14 6 22¼ 22 22¼+ ¼
12⅞	6⅜	IroqBrd .25	7 12 12¼ 11¾ 11¾— ⅜
24⅞	14½	IroqB pf 1	3 24½ 23½ 23½— ⅛
6⅞	4	Irvinlnd .10	4 16 4⅞ 4⅛ 4⅛+ ⅛
15⅛	10¾	Jacobs .40	6 31 13 12¼ 13
8½	7	Jamswy	4 33 7⅛ d 7 7 — ⅝
16½	10	Jeannet .40	8 16 15¼ 15 15 — ½
3⅞	2⅛	Jetronic	9 3 2¾ 2½ 2¾
8⅞	4⅛	JohnPd .36	12 11 5 4⅞ 4⅞— ⅛
4⅛	2⅛	JunicerP	12 31 2⅞ 2⅞ 2⅞+ ⅛
5⅛	4⅞	Jupiter	4 1 6⅞ 6⅞ 6⅞+ ⅛
5½	3¼	KTelln .20e	6 2 3¼ 3¼ 3¼
19	4⅛	Kaisln 14.30	3 576 5⅞ 5⅛ 5⅛— ⅛
5	2¾	KaneMill wt	36 3⅛ 2¾ 2¾— ⅛
53	50	KnGs pf 4.50	z20 52 51½ 52
5⅝	3½	KapokT .10r	7 1 3⅝ 3⅝ 3⅝+ ⅛
6	4⅛	Ketchm .10r	9 16 5⅛ 5 5 — ⅛
45⅜	30½	Kewanee .72	13 105 44¾ 44⅛ 44½
3½	1⅞	Key Co	9 2 2⅛ 2⅛ 2⅛— ⅛
12¼	6¼	Keystlnd .30	12 9 12 12 12 + ⅛
2⅞	1	KingOpt	6 2⅛ 2⅛ 2⅛
9⅛	6⅝	KingRd .20e	6 1 8⅛ 8⅛ 8⅛+ ⅛
37⅞	20¼	KirbyEx	10 6 29⅛ 29 29⅛— ⅛
6½	3¼	Kit Mfg	5 1 3⅞ 3⅞ 3⅞— ⅛
19¼	15¼	Kellmr .36	9 9 16¼ 16¼ 16¼— ⅛
8⅞	5	KuhnStr .15	4 2 7⅛ 7⅛ 7⅛— ⅛

L

1977 High	Low	Stocks and Div in $	P/E, Sls. 100s, High, Low, 3 p.m. Quot., Ch'ge Prev. Close
3⅞	2¼	LSBInd .10r	5 2 3 3 3 + ⅛
11-16	1-16	LTVCorp wt	13 1-16 1-16 1-16
3⅛	2⅛	LaBarge .06	13 14 2⅛ 2⅛ 2⅛
4⅞	3½	LaMaur .20	10 11 4½ 4½ 4½
5⅞	4⅛	LaPnt .20e	8 3 4⅛ 4⅛ 4⅛— ⅛
10⅜	6⅞	LaCulnta	6 3 9⅛ 9⅛ 9⅛
9¼	5	LafyRd .26	57 29 5⅛ 5 5⅛— ⅛
2⅛	1⅞	LakeSn	7 49 2 2 2
11⅞	8	Leath .50	7 22 10⅛ 10⅛ 10⅛+ ⅛
28⅞	20⅞	LeeEnt .68	10 x19 22½ 22⅛ 22⅛— ⅛
2⅞	1⅝	LeeNal	1 2 2 2 — ⅛
4⅞	2⅛	LeePh	4 9 3 2⅞ 2⅞
8⅛	6½	LeHiHn .20	5 1 7⅞ 7⅞ 7⅞
8¼	5⅞	LevRP .50	7 10 7¼ 7¼ 7¼— ⅛
9⅛	5⅜	LibtyFb	5 4 6½ 6½ 6⅜
7⅞	6⅛	Ligiuor .16	4 16 6⅞ 6¼ 6⅛
	2⅛	LincAm	16 10 3⅛ 3⅛ 3⅛+ ⅛
9	4⅞	LloydsE	7 1 5⅛ 5⅛ 5⅛— ⅛
2⅞	1⅞	Lodge .08e	9 11 2 2 2
11¼	5¾	LnewT wt	23 7⅞ 7¼ 7⅞— ¼
17⅛	7½	Logicon	8 13 12⅛ 12⅛ 12⅛— ⅛
23⅛	16⅝	LaGenSv .86	6 1 18⅛ 18⅛ 18⅛— ⅛
12¼	3½	Lydall .50	6 4 9½ 9½ 9½— ⅛
4	2½	LynchCp	4 1 2⅞ 2⅞ 2⅞— ⅛
1½	1	Lynnwear	9 1⅛ 1⅛ 1⅛

M - N

1977 High	Low	Stocks and Div in $	P/E, Sls. 100s, High, Low, 3 p.m. Quot., Ch'ge Prev. Close
5	4⅞	Macks .20	6 2 u 5⅛ 5⅛ 5⅛+ ⅛
1	11-16	Macrod	2 ¾ ¾ ¾+1-16
19	15½	MePS 1.52	6 1 18⅞ 18⅞ 18⅞+ ⅛
5⅞	4¼	MarhLf .26	8 1 4⅞ 4⅞ 4⅞
8	6⅞	MarrC .40	6 1 6½ 6½ 6½
6½	3⅞	ManrTT .10r	3 4 4⅞ 4⅞ 4⅞+ ⅛
11⅞	9	MarFin	5 3 9⅛ 9 9⅛+ ⅛
24½	22½	MarGp pf2.25	16 22⅛ 22½ 22⅛
5⅜	4½	MrshF	11 2 4⅞ 4⅞ 4⅞— ⅛
25⅞	17½	MartPr .40	6 23 19⅛ 19 19
12⅞	8⅞	Maslnd .60	5 3 10⅞ 10⅞ 10⅞
4⅞	3⅞	Masters	6 5 4⅛ 4½ 4½+ ⅛
14⅛	8⅞	MaterRe .28	10 12 13⅛ 13⅛ 13⅛
5¼	3⅞	MaulBr .14b	5 6 3⅞ 3⅞ 3⅞
4⅞	2⅞	McCulO	123 3⅛ 3⅛ 3⅛
5	3¼	McKeon	3 2 3¼ 3¼ 3¼— ⅛
14⅜	12¼	MeansF 1.08	8 2 12⅞ 12⅞ 12⅞— ⅛
9⅛	7⅛	Medalst .44	5 4 8 8 8 — ⅛
2⅞	1½	MedalnGp	14 22 2 2 2
12⅞	8⅞	Mednco .28	7 19 11 10⅞ 10⅞— ⅛
3¼	5⅛	Medfield	5 6 8⅛ 8 8 — ⅛
20	14⅞	MediaG .48	7 24 15⅞ 15 15⅞+ ⅛
15½	7⅛	Mugolnt .24	6 38 10¼ 9⅞ 10⅛+ ¼
11½	6	MercSL .20a	5 3 8¾ 8⅝ 8¾+ ⅛
12¼	7⅞	Metex .30	3 2 7¾ 7¾ 7¾
2¼	1	MetroGri	8 1½ 1½ 1½— ⅛
4⅞	3¼	MichGcn	4 11 3⅞ 3¾ 3¾+ ⅛
12⅞	7	MchSug .40	6 1 7¼ 7¼ 7¼— ⅛
12⅞	8⅞	MidlGls .28	6 9 9 8⅞ 8⅞— ⅛
45⅛	19⅝	MillerW .60	14 100 44⅛ 43¾ 44⅛+ ⅛
2	1½	MissrIT	1 1½ 1½ 1½
35½	26½	MitchlE	9 38 29⅞ 29⅛ 29⅞
10¼	7⅛	MiteCp .20	6 1 7⅝ 7⅝ 7⅝— ⅛
9⅛	5⅞	MdMaid .10r	6 10 8⅞ 8⅞ 8⅞— ⅛
5⅞	4⅞	MonMgt .40	4 1 5¼ 5¼ 5¼+ ⅛
12⅞	10½	Moog .60	6 5 12 12 12
6¼	4¼	MortonS .32	4 31 4⅞ 4⅞ 4⅞— ⅛
3¼	1⅞	Moulding	8 1 2½ 2½ 2½+ ⅛
17⅝	13⅞	MIVMII 1.20	20 14 14 14 + ⅛
2	1⅛	Movielab	8 3 1⅛ 1⅛ 1⅛— ⅛
10¼	7⅝	Napco .16	6 1 9⅛ 9⅛ 9⅛
4⅝	2⅞	NardaM .05i	12 2 4½ 4½ 4½
26	18⅞	NatCSS .40	8 4 24⅞ 24⅝ 24⅝+ ⅛
⅞	⅛	Natind wt	16 ⅛ ⅛ ⅛—1-16
2⅞	1⅛	NKinney	1 1⅞ 1⅞ 1⅞
12½	6¼	NtParag .40	7 16 6⅞ 6½ 6⅞+ ⅛
12½	8¾	NtPatent	28 130 10⅞ 10⅝ 10⅞+ ⅛
4⅞	3¼	NtSilvr .15e	4 2 4⅛ 4⅛ 4⅛
1¾	1¼	NellyDon	2 1⅜ 1⅜ 1⅜
5⅞	1½	NetsLB	10 3 4¾ 4⅝ 4⅝
33½	25¾	NENucl .50	10 14 30 30 30 + ¼
17⅛	12½	NHamp .60	6 2 13⅞ 13½ 13½— ⅛
1⅞	1	Nidria .05e	7 18 1⅛ 1½ 1½
10⅞	7⅛	NProc .63e	9 23 7½ 7⅛ 7⅛
20¼	9	NewbE .40b	4 9 15⅛ 15½ 15½
8¼	4⅞	Newprk	7 42 6⅝ 6½ 6⅝+ ⅛
2⅛	1⅜	Nexus .14t	6 1⅜ 1⅜ 1⅜+ ⅛
19	12¾	NiagFSv .56	5 7 17 17 17
5⅛	4	Nichols .27t	3 8 4⅛ 4⅛ 4⅛— ⅛
6⅞	3	Nolex	41 7 3¼ 3¼ 3¼— ⅛
3⅞	2⅛	Nortek .04	26 15 3 2⅞ 2⅞— ⅛
16½	12⅛	NoARoy .16	7 43 15 14¾ 14¾— ⅛
10¼	7¼	NoCdO	6 48 8⅞ 8¾ 8¾— ⅛
13⅛	4	NuclDta	5 16 9⅛ 9 9 —
13⅞	10	NumacO	16 5 10 10 10 — ⅛

O - P - Q

1977 High	Low	Stocks and Div in $	P/E, Sls. 100s, High, Low, 3 p.m. Quot., Ch'ge Prev. Close
11⅞	9	OakwdH .09r	6 2 8⅞ d 8⅞ 8⅞— ⅛
22	15¼	Offshore	5 14 18⅛ 17¾ 17¾— ⅜
7⅞	5⅜	OhArt .24a	7 4 u 8 7⅞ 8 + ⅛
45⅜	37½	OhBrss 2	6 8 42¼ 42 42¼
10⅞	7⅜	OhSealy .60	9 1 10⅜ 10⅜ 10⅜
10⅞	6⅜	Oilalnd .40e	5 x3 7 6⅞ 6⅞— ⅛
39	25½	OOkiep	9 z600 26 26 26 — ⅛
8½	6⅝	OutdrSp .20	5 16 6⅞ 6⅝ 6⅞+ ⅛
4⅞	3⅛	OzarkA .15e	3 9 3⅛ 3½ 3⅜+ ⅛
2	⅞	PF Ind	37 15-16 ⅞ ⅞
1⅛	1-32	PSAInc wt	10 1-32 1-32 1-32
19	16⅞	PGEpfA 1.50	14 18⅛ 17⅞ 17⅞— ¼
10½	15⅛	PGEpfB 1.37	2 16⅞ 16⅞ 16⅞— ⅛
15⅞	14⅛	PGEpfE 1.25	4 15⅛ 14¾ 15⅛+ ⅜
28½	26½	PGEpfV 2.32	2 27½ 27½ 27½+ ⅛
31	27⅝	PGEpfT 2.54	10 30⅛ 29¼ 29½
31⅞	28⅝	PGEpfS 2.62	3 30⅛ 30¼ 30¼+ ⅛
14⅞	12⅝	PGEpfH 1.12	6 13⅛ 13⅛ 13⅛— ⅛
25⅛	22¼	PGEpfO 2	2 24⅛ 24⅛ 24⅛+ ⅛
24⅛	22	PGEpfM 1.96	3 23⅞ 23¼ 23¼— ⅛
27	24⅞	PGEpfL 2.25	2 26½ 26⅛ 26½+ ⅛
25⅞	22⅞	PGEpfK 2.04	1 25⅛ 25⅛ 25⅛+ ⅛
28	19⅛	PHoldg .16	8 2 21½ 21½ 21½
20⅛	18¼	PNwTel 1.32	9 34 19½ 19 19½+ ⅛
36⅛	29½	PallCp .80	12 26 34⅛ 33⅛ 33⅛— ½
2⅛	⅞	PalomrF	9 1⅛ 1⅛ 1⅛
7⅛	3½	PandelB	10 30 6¼ 6½ 6¼+ ⅛
5⅝	4½	ParaPk .20	11 1 4⅞ 4⅞ 4⅞+ ⅛
27⅞	20⅝	Parsons 1	5 17 22⅜ 22½ 22½— ⅛
3⅞	2¼	PatFash	5 6 3½ 3½ 3½
8⅞	4	Patagon	8 1 7⅞ 7⅞ 7⅞+ ⅛
9⅛	6½	PatoC 1.20e	6 21 7¼ 7⅛ 7⅛— ⅛
16⅞	6½	Pemcor .50	5 39 16¼ 16 16¼+ ⅛
15	9⅞	PenEM .70	6 4 13⅛ 13¼ 13⅛
5⅛	2½	PECp .70b	3 34 2½ 2½ 2½
15	11	PenRE 1.16	12 50 14½ 14¼ 14½— ⅜
5⅞	3¾	PenobS .20e	10 1 3⅞ 3⅞ 3⅞
24¼	18½	PepBoys 1b	5 5 19⅝ 19½ 19½
21⅝	14½	PepCom .60	5 8 18½ 18¼ 18¼— ½
9⅛	7	Perini .30e	5 9 8 7⅞ 8
8⅞	6⅝	Pertec	8 149 8 7½ 8
† 27¼	14½	PetroLe	11 12 23⅞ 23½ 23⅝— ⅛
3⅛	1⅞	Phoenix	33 2 2 2 + ⅛
11½	7½	PicNPay .20	8 1 11⅛ 11⅛ 11⅛+ ⅛
2⅞	1⅛	Piedmnt	6 1⅛ 1⅛ 1⅛
10⅞	5¼	PionTx .40	4 2 5⅞ 5⅞ 5⅞— ⅛
7⅛	6⅞	PitWVa .56a	4 7 7 7 — ⅛
32	23	PitDM 1.20a	5 4 23⅞ 23¾ 23¾— ⅛
45	34¼	Pittway 1.20	8 16 40⅞ 40½ 40½— ⅛
10½	6	Plantlnd	25 3 7⅞ 7¾ 7¾ ⅛
15⅝	10⅞	PneuSca .80	9 z100 14¼ 14¼ 14¼
4⅛	2⅛	Polo ron	18 10 2⅞ 2⅞ 2⅞+ ⅛
11½	6⅝	Polychr .20	8 7 9 8⅞ 8⅞+ ⅛
11½	8	PrairleO	14 3 9 8⅞ 9 + ⅛
15⅞	11⅝	PrattLmb 1	11 5 11¾ 11¾ 11¾+ ⅛
6½	5⅞	PratRd .30	5 1 5⅞ 5⅞ 5⅞
24½	19⅞	PrenHa 1.12	12 17 23⅞ 23⅛ 23⅛— ⅛
2⅞	1⅞	PresRIB	48 2⅛ 2½ 2⅞+ ⅛
17⅞	7⅛	Presley	5 32 7½ 7⅛ 7½+ ¼
14⅞	12⅜	Preston .70	7 12 13 13 13
N 11	9⅞	ProvGas .84	5 x5 10⅛ 10 10 — ⅛
2⅞	1⅞	PrdRE .20	32 2⅛ 2⅛ 2⅛— ⅛
9⅝	6⅝	PulteH .10	4 164 8 7⅝ 7⅞— ⅛
8⅛	4⅞	Purpac .06e	12 8 6 5⅞ 5⅞— ⅛
6½	5½	Quebcr .20e	5 1 6⅛ 6⅛ 6⅛+ ⅛

R - S - T

1977 High	Low	Stocks and Div in $	P/E, Sls. 100s, High, Low, 3 p.m. Quot., Ch'ge Prev. Close
7⅞	6⅛	RB Ind .08e	5 10 7¼ 7⅛ 7⅛ ⅛
2¼	1⅝	RET	10 2 1⅞ 1⅞
46⅞	42⅞	RET pf 4.38	1 46 46 46 + ⅛
6⅛	4⅛	RHMed	5 1 5¼ 5¼ 5¼— ⅛
2⅜	1½	RSC Ind	50 2 1⅞ 1⅞— ⅛
16½	10¾	RLC Cp .20	5 10 15 14¾ 14¾— ⅜
4⅜	3⅛	Racon .20a	5 1 3⅞ 3⅞ 3⅞+ ⅛
9⅞	6	Ragan .10e	5 2 6⅛ 6⅛ 6⅛+ ⅛
21⅞	15¾	RanchEx	16 12 16 16 16
30	17⅞	RangrO	43 33 22⅝ 22¼ 22¼— ⅜
18⅞	11⅝	Ransbrg .80	7 18 16½ 16 16¼— ⅛
6¼	3⅛	RathP	6 3⅛ 3⅛ 3⅛
16⅛	14	REInvT 1.20	15 3 14¼ 14¼ 14¼— ⅛
12⅞	9½	RlIncT 1.40	8 14 12½ 12 12½+ ¼
22¼	18⅞	RltRef 2.29e	9 6 21½ 21¼ 21⅛— ⅛
3⅞	2¼	Redlaw	23 5 3¼ 3¼ 3¼— ¼
2	½	RetGp wt	27 1⅛ 1 1
20⅝	13⅞	ReAr .80a	7 25 18⅛ 18⅛ 18⅛— ⅛
4½	1⅛	RepHous	36 3⅛ 3⅛ 3⅛+ ⅛
20⅞	16⅛	ReshCot .08	10 68 16⅛ d16⅛ 16⅛— ⅛
12⅛	11⅛	Resistfx .60	8 13 11⅛ d11⅛ 11¼— ⅛
22⅞	8½	Rearts A	23 29 19½ 19 19½+ ⅛
2	1¼	RestAsac	3 1½ 1⅜ 1⅜+ ⅛
4	2⅝	RexNore	1 3 3 3+1-16
5⅝	3	RibletPd	4 15 3⅝ 3⅝ 3⅝
8	5½	Richton .36	4 28 6¼ 6⅛ 6⅛— ⅛
33½	15⅞	RileyCo	7 27 29⅞ 28⅞ 29⅛+ ⅛
18⅞	11¼	Risdon .40	9 2 13⅞ 13⅞ 13⅞— ⅛
15⅞	11	Robntch	72 11⅛ 11⅛ 11⅛— ⅛
6	3⅞	Roblin .10a	4 66 5⅜ 5⅛ 5¼— ⅛
17⅞	12	Rockway 1b	8 19 14½ 14 14½
15	10¼	Rogers .05e	9 5 13⅛ 13⅛ 13⅛— ⅛
8	4⅛	Rossmr	4 7⅛ 6⅞ 7⅛+ ⅛
7¼	4⅛	Ruddick .15e	5 6 6⅛ 6⅛ 6⅛+ ⅛
8	6½	Rudick pf.56	13 7½ 7¼ 7½+ ¼
2⅞	1½	Rusco	19 1 1⅛ 1⅛ 1⅛
10⅞	7⅛	Russell .48	5 8 10⅛ 10⅛ 10⅛— ⅛
23¼	8½	RuslCft .40	17 8 21¼ 21¼ 21¼
20	14½	RyanH .50	9 41 17 16⅛ 16⅛
9⅞	7¼	SGL .16r	7 4 9½ 9⅛ 9⅛
2	1⅜	SGSec	29 1⅜ 1⅜ 1⅜
17¼	15⅞	SGSe pf 1.70	1 16⅞ 16⅞ 16⅞+ ¼
5¾	4⅛	SSPInd .36	20 2 4⅝ 4⅝ 4⅝
15½	11¼	STPCp .80	10 14 13 12⅞ 12⅞+ ⅛
20⅞	8⅛	Safetran	7 16 20 19⅞ 19⅞— ⅛
17¼	10⅛	Salem .89t	5 7 13 12⅞ 13
30⅛	28⅛	SDgopf 2.68	1 30 30 30
14⅝	11	SFrRE .45e	20 7 13⅛ 13 13
1⅝	7-16	SFRE wt	1
7⅛	6¼	Sandgate .20	5 20 u 7½ 7¼ 7½+ ⅛
4⅝	3⅛	Sargent	7 17 4 3⅞ 4 + ⅛
11⅞	7⅞	SaundrL .30	4 15 10⅛ 10½ 10½— ⅛
7¼	6⅝	ScheibE .56	11 19 6⅞ 6⅝ 6⅝— ⅛
12	8⅝	Schenult .70	5 3 10⅛ 10⅛ 10⅛— ⅛
7⅛	6⅛	SchoolP .40	1 u 7¾ 7¾ 7¾+ ⅛
3⅞	1⅛	SciMgt .09e	16 8 2⅞ 2⅞ 2⅞
21⅞	16	SciAtla .12	11 29 18½ 18½ 18
18	11⅝	Scrivner .70	7 101 u18⅛ 18 18⅛+ ⅛
3½	2	SecMtg	56 3 2⅞ 3 + ⅛
5-16	⅛	SecMtln wt	20 5-32 ⅛ 5-32+1-32
7½	5¼	Selas .30	7 18 5¾ 5⅝ 5⅝+ ⅛
6⅞	4½	Semtch .10r	10 8 6⅛ 6 6⅛— ⅛
6⅝	4¼	Srvisco .30	5 1 5⅝ 5⅝ 5⅝— ⅛
8⅞	4	Servo	8 2 4¼ 4¼ 4¼ —⅛
4⅝	3⅛	ShaerS .25e	6 18 3⅛ 3⅛ 3⅛
14¼	10⅛	Sharon 1	6 9 12⅞ 12 12 — ⅛
3⅛	1⅛	ShelterR	3 2⅛ 2⅛ 2⅛— ⅛
8⅛	6½	ShndCp	10 2 8⅛ 8⅛ 8⅛
28½	20	ShenanO	16 76 20¼ 20⅛ 20¼+ ⅛
3	⅞	ShulmTr	4 1⅛ 1⅛ 1⅛— ⅛
9¼	5¼	Sierrcin .20	7 2 8½ 8½ 8½+ ⅛
10⅞	6⅛	Sigma .25e	6 4 9 8⅞ 8⅞— ⅛
5	2⅞	SikesCp A	4 4⅛ 4⅛ 4⅛— ⅛
10⅛	6⅞	Sliolnc	4 9⅜ 9¼ 9⅜+ ⅛
3⅞	1⅞	Solitron	16 61 2⅛ 2⅛ 2⅛
13	8⅜	SonderB .32	5 31 10⅞ 10⅛ 10⅞— ⅛
16⅞	11⅛	Soundsn .40	5 25 12⅞ 12⅞ 12⅞+ ⅛
13⅞	12⅛	SCEd pf 1.06	2 12⅞ 12⅞ 12⅞
14⅞	12¼	SCEd pf 1.08	2 13¼ 13¼ 13¼
15¼	13½	SCEd pf 1.19	15 15⅛ 14⅞ 14⅞— ⅛
19⅞	16⅞	SCEd pf 1.45	29 18⅛ 18⅛ 18⅛— ⅛
6⅞	4¼	SwtGFin .32	4 18 6⅛ 6⅛ 6⅛+ ⅛
11⅛	9¼	Spartek .40b	9 1 11⅛ 11⅛ 11⅛+ ⅛
10⅞	5⅛	SpecltyR	7 8 10⅛ 10⅛ 10⅛+ ⅛
8⅞	6	Spector .10e	20 12 6⅞ 6¼ 6⅞+ ⅛
2⅞	1⅝	SpedOP .31t	10 4 2⅛ 2¼ 2⅛+ ⅛
6⅛	2½	Spencer .10	10 2 4¼ 4¼ 4¼
6⅞	4⅞	Splentex .24	7 1 5 5 5
7⅛	4⅛	StaffrdL	7 5 6⅝ 6⅝ 6⅝+ ¼
78½	15½	StdAlln 1	4 1 17⅛ 17⅛ 17⅛
18	14	StCoosa .90	5 1 16⅞ 15⅞ 16⅞+ ⅛
4⅞	3	StdMetl	10 13 4½ 4⅛ 4½
25¼	20⅛	StProd 1.40	5 7 23⅞ 23½ 23½— ½
⅞	9-16	StdPrud wt	5 9-16 9-16 9-16
33	24¼	StdShrs .40c	12 31⅛ 30⅞ 30⅞— ⅜
14⅞	6⅛	Stange .18	9 34 6⅞ 6½ 6⅞
12⅞	9⅛	StarSup .76	4 x2 9⅞ 9⅞ 9⅞+ ⅛
1⅜	1	Stardust	5 1¼ 1¼ 1¼
8½	5⅛	Steelmt .24b	16 17 5⅛ d 5¼ 5⅝— ¼
1½	15-16	SterlEl	8 10 1 1 1
12⅛	7⅛	StruIW .30	6 36 8⅛ 8¼ 8¼— ½
5	3¼	SunCityI .25	6 4 4⅞ 4⅝ 4⅝
27⅛	16¼	SunElec .80	12 110 27¼ 26½ 27¼+ ⅜
10⅞	11⅛	Sundnc .30	28 22 14 13⅞ 13½— ⅛
4½	3¼	Supercr .10e	3 2 3⅛ d 3⅛ 3⅛— ⅛
5¼	2⅞	Susqueh	8 64 4⅛ 4⅛ 4⅛
24⅝	17½	Syntex .50	9 93 18⅞ 18½ 18⅝
18½	13⅞	SyscoCp .40	7 5 17½ 17½ 17½— ⅛
8¼	5	SystEng	30 29 7⅛ 7 7
9¼	7¼	TE C .40b	6 2 7⅞ 7¾ 7⅞— ⅛
2⅝	1⅛	TFI	6 4 1⅞ 1⅞ 1⅞
10½	6⅞	TandyBr	9 59 10 9⅞ 9⅞+ ⅛
1¼	⅝	TechSym	8 ⅞ 13-16 ⅞+1-16
3¾	2¼	TechTap .07r	4 11 2¾ 2⅝ 2⅝— ⅛
6¼	4	Techtrl .16	6 4 5⅛ 5⅛ 5⅛— ⅛
9⅞	7	TeleCm .40	4 16 8¼ 8¼ 8¼
18	14¼	Teleflex .50b	7 1 16¼ 16¼ 16¼—
4⅛	2⅛	Tenna .08a	10 24 2¼ 2⅛ 2⅛—
8½	4⅛	Tenneco wt	319 4¼ d 3⅞ 3⅞—
4⅞	1½	Tenney	19 2 2⅞ 3⅛ 3⅛
1⅛	1	Tensor	14 23 1⅛ 1⅛ 1⅛+
17¼	11½	Teradyn	14 23 16⅞ 16⅝ 16⅝
13⅞	10	TerraC .80	5 39 10⅞ 10½ 10½
16½	10⅛	TetraT	10 4 13⅛ 12⅞ 12⅞—
8½	5⅝	Texstr .15e	8 27 7⅞ 7⅞ 7⅞
21¼	16⅛	Thomsn .35e	7 33 19 18⅞ 19 +
15-16	½	ThorCp	1 ⅞ ⅞ ⅞—1-
4⅛	2⅛	Thorofer	3 2¼ 2¼ 2¼—
3	1⅛	Tidwell	1 1 2⅛ 2⅛ 2⅛
5¾	5⅛	Tiffanyl .20	6 10 7¼ 7¼ 7¼
27	19½	Tokheim .80	6 6 21⅛ 21⅛ 21⅛—
51¼	47	TolEd pf4.25	z50 48½ 48½ 48½—
101½	104¼	TolEdpf 10	z200 107½ 107 107 — 1
8⅝	5⅞	ToppsGu .28	14 1 6⅞ 6⅞ 6⅞+
16⅞	12⅞	TorinCp .80	6 3 13⅞ 13⅞ 13⅞—
10¼	5⅞	TotalPet	7 35 7¾ 7⅝ 7⅝—
4⅛	1⅜	TotPet wt	612 1 11-16 2⅛ 2⅛—
21¼	13⅞	Total pf .70	7 16¼ 16⅛ 16⅛—
3	2⅛	TownCtry	7 2⅛ 2⅛ 2⅛—
14¼	10⅛	TriStMtr .80	5 1 12⅛ 12⅛ 12⅛—
7½	6⅝	TrianCp .05e	7 9 7⅛ 7¼ 7⅜+
7⅞	5⅛	Trico .10e	8 28 6⅞ 6½ 6⅞+
3¾	1½	TubosM .03i	1 3⅛ 3⅛ 3⅛+
11¼	5½	Tufico .40	4 1 10⅛ 10⅛ 10⅛
4½	3	TwinFr .10e	9 4 3⅜ 3⅜ 3⅜+

U - V

1977 High	Low	Stocks and Div in $	P/E, Sls. 100s, High, Low, 3 p.m. Quot., Ch'ge Prev. Close
3¼	3¼	UIPCp .20	5 14 3⅛ 3⅛ 3⅛
2¼	1⅛	UNACp	19 1 1⅞ 1⅞ 1⅞—
5	3⅛	URSCp .24	7 5 4⅛ 4⅛ 4⅛
6¼	2	UVInd wt	1058 6¼ 5¾ 6¼+
10	6⅛	Unimax	12 5 8 8 8
10	6⅛	Unimax	12 5 8 8 8 —
9¼	4⅛	UnFidel	8 67 8⅛ 8¼ 8¼—
8⅞	4⅛	Unionlnv	11 5 5⅛ 5⅛ 5⅛ —
12¼	8⅛	UnAirPd .56	7 1 10⅛ 10½ 10½—
⅝	¼	UnBrd wt	103 ¼ d3-16 3-16—1
1¾	1⅛	UnFoods	2 1⅛ 1⅛ 1⅛
5-32	1-32	UNatCp wt	10 1-32 1-32 1-32
6⅛	3⅛	UNitCp pf.70	3 6 6 6 —
5⅛	2⅝	UPieceD	3 5 5 5
10½	7⅛	USBcpTr	3 9⅛ 9⅛ 9⅛+
17⅞	12	USFiltr .28	8 285 13⅞ 13⅛ 13⅞—
9⅞	8	UnRlIT .71e	13 15 9⅞ 9¼ 9¼
7¾	3⅞	USNtRs	12 35 7⅜ 7⅛ 7⅛
17⅞	13⅞	USRbR 1a	14 15 17⅛ 17⅛ 17⅛
34¼	30¼	Unitek .30	12 14 30¾ 30¼ 30¼—
3⅞	2½	UnivClg .05	4 5 3⅛ 3⅛ 3⅛—
18⅞	13¼	UnivRs .30	12 66 16 15⅞ 15⅞—
14	8¾	UnivRu .52	4 2 12 12 12
6⅞	5⅛	Valle's .62t	7 2 5⅛ 5½ 5⅛
15⅞	10½	Valmac .80	18 10 13 12⅞ 12⅞
5⅛	4⅛	Valspar .28	8 5 4⅞ 4⅞ 4⅞
2⅝	2⅛	ValueL .02e	2 2¼ 2¼ 2¼
11¼	8⅞	VanDrn .50	6 2 10¼ 10¼ 10¼
22⅞	11⅞	Veeco .40	6 7 20¼ 20⅛ 20⅛—
26½	19	VermntA .32	8 9 22½ 22½ 22½
10⅜	4⅛	Vernitrn	9 15 6¼ 6⅛ 6⅛—
6¼	4T	Virco .16	4 5 5 5
3⅞	2½	Vishay	7 2 3⅛ 3⅛ 3⅛
4⅞	2¼	VisualG .10	8 x7 3⅞ 3¾ 3⅞
12⅞	9¼	Voplex .40	5 17 10⅞ 9⅞ 9⅞—
4⅝	3	VulcnCp	7 4 3⅛ 3⅛ 3⅛—

W - X - Z

1977 High	Low	Stocks and Div in $	P/E, Sls. 100s, High, Low, 3 p.m. Quot., Ch'ge Prev. Close
3⅜	2⅛	WTC .10	26 2 2⅝ 2⅝ 2⅝—
33⅝	19⅛	WUI .80	7 32 27⅛ 26⅞ 26⅞—
15¼	10⅞	Wabash .40	6 17 11⅞ 11¾ 11¾—
8⅞	6⅝	Wacknht .40	7 6 6⅞ 6⅞ 6⅞
9¼	6¼	Walnoco	16 13 7¾ 7¾ 7¾—
25⅝	19⅛	WalcoN .30b	8 18 22⅞ 22¾ 22⅞+
15⅝	10	Wang .04	15 110 13¾ 13⅛ 13¼—
12¼	8⅝	Wang B .14	12 151 10⅞ 9⅞ 10⅛+
9-16	1-16	WardFds wt	5 ⅜ ⅜ ⅜+1
7⅞	3⅝	Wards Co	4 17 6⅛ 6¼ 6⅛—
6⅝	4½	WarnC pf.05	15 4⅝ 4¼ 4¼+
31¼	21½	WshPost .36	9 54 29½ 29 29 —
25⅞	21	WRIT 1.76	15 4 24½ 24 24½+
5	3½	Watsco .20	11 1 4 4 4
4⅞	3⅝	Wellco .25	20 42 4⅛ 4 4⅛
3⅞	1⅛	WellsBen	12 1⅛ 1⅛ 1⅛—
7⅝	5⅞	WescoFn	9 17 7⅛ 7¼ 7⅛+
9½	6	WstChP .40	13 2 6 d 5⅞ 6
12⅞	7	WstFin .15a	19 16 10⅛ 10½ 10⅞
8¼	5¼	Whippny .20	3 6⅛ 6⅛ 6⅛—
6⅞	5	Whitakr .40	13 2 5½ 5½ 5½
3¼	2⅛	Whitehall	7 11 3¼ 3¼ 3¼—
6¼	2¾	Wichita	34 44 4 3¾ 3¾—
10⅜	7¼	Wmhous .40	9 15 9½ 9¼ 9¼—
4½	3⅛	WilsnB .30	7 18 3¼ d 3½ 3⅛
9	7⅜	Winklmn .40	5 1 7⅝ 7⅝ 7⅝
1⅛	⅞	WoolLt .06e	1 15-16 15-16 15-16—1-
12½	6½	WorcstC	8 17 11¾ 11¼ 11¼
6⅞	4½	Wrather .05e	10 11 7½ 7⅛ 7⅛
14⅛	9⅝	Wymnln .40	5 21 11 10¼ 10⅞—
15	12¼	WymBn .56	7 5 13½ 13¼ 13¼
18⅝	8½	Xonics .10	7 82 9¼ 8⅞ 9 —
11⅛	8½	ZeroCo .40	6 14 10⅛ 10½ 10⅛
7⅞	5¼	Zimmer .24	8 6 6¾ 6¾ 6¾+

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
1 M.	6⅛-6⅜	3½-3½	2⅝-2⅞	7⅛-7⅝
2 M.	6⅛-6¼	3½-3½	2⅝-2⅞	7⅝-7⅞
3 M.	6¼-6⅜	3½-3⅝	2⅞-2⅝	7½-7⅞
6 M.	6½-6½	2⅞-4	3 -3⅛	8⅛-8⅞
1 Y.	6½-6½	4 -4⅛	3⅛-3⅞	8¼-8½

Save & Prosper Jardine Far Eastern Fund S.A.

NOTICE OF MEETING

Notice is hereby given that the seventh Annual Ordinary Meeting of shareholders will be held at Reid House, Church Street, Hamilton 5, Bermuda on 16th September 1977 at 12 noon, for the following purposes, namely:—

1) To receive the Reports of the Directors and Auditors and the Statement of Accounts for the year to 30th June 1977.
2) To appoint auditors to hold office until their successors are appointed at a rate of remuneration to be decided by the Directors.
3) To fix the number of and to elect Directors.
4) To determine the remuneration of the Directors.
5) To transact any other business of an Annual Ordinary Meeting of shareholders.

By order of the Board,
J.D. Campbell,
Secretary.

Reid House, Church Street,
Hamilton 5, Bermuda.
17th August 1977.

Note:
A member entitled to attend and vote at the Annual Ordinary Meeting is entitled to appoint a proxy to attend and vote on his behalf.

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NETHERLANDS
TEL.: (070) 65 79 30
Attn: Mr. M. Bakker

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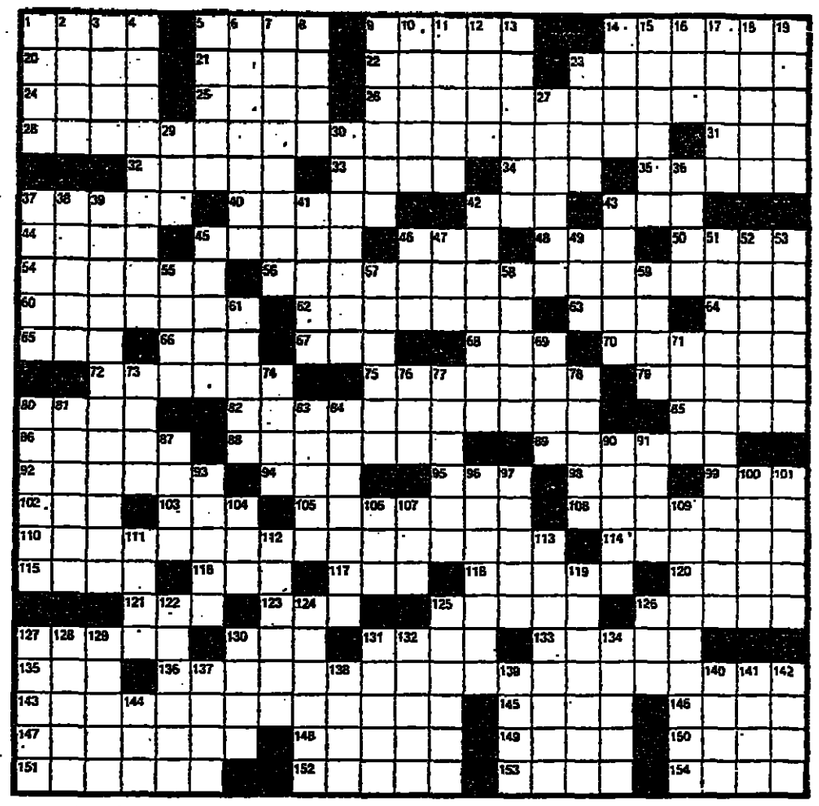
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هكذا منه الأصل

CROSSWORD PUZZLE

Edited by EUGENE T. MALESKA

CITY ADDITIONS — By Maura B. Jacobson



ACROSS
1 —smith or Bede
5 Foo
9 As meek as —
14 Jamas' kin
20 Tater carrier
21 Smokey
22 Blanket
24 Mt. Etna's city
25 Guinness
26 Israeli port
28 Formosan bar
29 Ad
30 Indian fuel-company ad
31 Chemical suffix
32 Millennia
33 Herr's heir
34 "——Pinafore"
35 Barrhoff role
36 Linger
37 "——with Love"
39 Kid
40 Viper
41 Galba's successor
42 Bristles
43 Neckpiece
44 Nubbin
45 "The Red"
48 Actress Fleming
47 Italian deodorant ad
48 Small amount
49 Vine offshoot
50 Poe's "always"
51 Prebin
53 Compass point
56 Lupino
58 Eccentric
59 Soccer
61 Comedian's foil
62 Glassy mineral
66 Scott hero
68 Red Sea country
69 Paris of hrs.
70 Taj Mahal ad
71 Cartoonist Thomas
72 Beyond, to Burns
73 Itsaro
80 Kind of sweater
82 Velvety fabric
83 Dobbin's morsel
85 One —— time
86 Ancient Tokyo
89 —— Moines
90 Not well
91 Skelton
95 Newsy
96 Begin anew
100 Senegalese auto-school ad
112 Kin of togae
113 Raison d'——
116 Pig —— poke
117 Equal: Prefix
118 Upright
120 A Smith
121 Parseghian
123 Golfers' org.
125 Calm, in Calabria
126 "——bounis banks ."
127 Bivouac
129 Adjective suffix
131 Berne's river
133 Oil: Comb. form
135 Oohs and ——
136 Alaskan modeling-school ad
143 Venezuelan biscuit-company ad
147 Boer town
148 Stewpot
147 Valentino
148 " . . . shirt yourself up ——" Flaubert
149 Tittle
150 Knievel
151 Hams it up
152 James and Tommy
153 Canasta card
154 —— -Coburg

DOWN
Pork role
Pretty child
On a cruise
Arabian pasta ad
—— Islands, in the Bahamas
Poet —— de Lisle
Tampa's neighbor
City on the Oka
Represent
Freshwater fish
Of birds
Whimper
Arma: Prefix
Pious jargon
Rose oils
Peking idol
Over with
Tropical vine
Vocal one
Barracks bunks
Telephone-book item
Essential
Like some baskets
Frye is one
"The Velvet Fog"
A Musketeer
Greek neckwear ad
Andre del ...
Glowing
Celestial Ram
—— Arabia
Men's-wear monogram
Upon, in poesy
Perfect serve
Burnese gravere ad
Reflections
Rhythmic
Cato's 649
Charge with a crime
Rest or Yale
Bohemian
Hong Kong's neighbor
Actress Diana
Wine: Prefix
"Money —— object"
Luzon river
Sight, in Sedan
Woolen fabric
Smuggler
London's —— Row
Peephole
Pampas rope
Irving work
Pirouette
I.e.
Put up
Neural networks
"——, She's Mine"
Point on the nose
Mine
Dutch painter
Rickles
Hyde et al.: Abbr.
June words
Japanese caviar ad
Harvest
Melonlike fruit
Type of muscle
The Red Raiders
Wine and dine
Swanson
Peaks
Snaffle
Tidal wave
Drum or
Roast: Sp.
Craving
Alms boxes
". . . With —— bodkin?"
As bright ——
Victoria and Catherine II: Abbr.
Large beetle
"Lord, —— I?"
Part of T.A.E.
Evergreen
Legend
Torrid

Solution to Last Week's Puzzle

A	R	E	T		T	A	B	A	C		C	O	B	R		A	D	D	S	
M	O	U	R		A	R	E	N	A		A	I	R	E		B	R	I	E	
O	U	R	I	S	T	T	R	A	P		S	K	I	R	E	S	O	R	T	
R	M		M	O	R	S	E	S		S	I	L	O		D	E	P	T	H	
E	D	S		H	A	H	A		T	U	N	E		I	S	I	S			
	T	O	R	O		O	V	E	R	B	O	A	R	D		L	A	V	I	A
O	R	M	A		O	P	E	R	A	S		F	I	E	F		L	E	N	
W	I	M	I	S	M		S	A	V	O	R		B	A	L	K	I	N	G	
E	P	E	L	L	E	D		S	E	N	O	R		L	I	E	N	O	R	
O	S		L	O	G	A	N		L	I	M	E	D		E	N	E	M	Y	
		S	E	E	A	M	E	R	I	C	A	F	I	R	S	T				
S	C	A	R		S	E	V	E	N		N	E	V	E	R		H	I	S	
U	R	N	I	P		S	U	G	G	S		R	E	T	I	C	E	N	T	
B	U	S	E	R	S		S	A	B	O	T		R	E	G	R	A	D	E	
E	I		S	O	O	T		R	A	R	E	S	T		H	E	R	O	N	
R	S	A		S	O	A	R	D	G	A	M	E		S	T	E	T			
	E	R	I	E		L	I	E	S		P	I	T	A	H		L	I	M	A
A	S	I	N		F	O	N	D		B	L	O	T	U	P		N	O	N	
T	H	E	M	I	A	N	S		T	R	A	V	E	L	A	B	E	N	T	
O	I	L		T	R	E	E		R	A	T	E	S		P	A	S	T	E	
S	P	S		S	O	D	S		I	N	E	R	T		A	P	S	E	S	

BOOKS

SOUVENIRS AND PROPHESIES

The Young Wallace Stevens

By Holly Stevens. Knopf. 288 pp. $12.50.

Reviewed by Anatole Broyard

BECAUSE Wallace Stevens is one of my favorite poets, it is painful to have to confess that I find the journal he kept and the letters he wrote as a young man to be almost without interest. While it is true that one can see in them some faint foreshadowing of a few of the themes he was later to develop in his mature work, there is nothing in his early material that even hints at the quality that made him one of the richest and most original poets of our time. I would even go so far as to say that his volume does Wallace Stevens a disservice. It would be better to remember him for his books than to puzzle over the question of how they could have been written by such a colorless man.

"I cannot explain the great leap from juvenile verses to 'Sunday Morning,'" writes his daughter, Holly Stevens, "but we have seen many intimations of its coming." I disagree. There are no intimations whatever of Stevens's ultimate achievement: One year he was writing vapid and sentimental mediocrities and the next he was turning out one of the best poems of our century.

There is no change that we learn of, no crucial event that *might have clarified him. All we* know is that, at the relatively ripe age of 35, he was mysteriously transmogrified from an empty *and conventional poet into a* master so original as to be considered eccentric by some critics. Now that I have read "Souvenirs *and Prophesies," I feel that I am* further from understanding Stevens than I was before—and I don't know whether to forgive *him for being such an ordinary* fellow for his first 34 years or to marvel at the fact that he managed to transcend himself for the next 40.

"Souvenirs and Prophesies" is a journal that Stevens began as a sophomore at Harvard and continued for 10 years, plus a selection of letters brought in to fill gaps in the picture presented by the journal. Unfortunately, both the journal and the letters have been severely cut—I am tempted to say castrated—so that we never see Stevens in any sort of intimate light. Whatever it is that pulls a man together, that makes him more than the sum of his parts, is missing here. It may have been cut, or it may never have existed—we don't know.

Miss Stevens informs us that her mother suffered all her life from "a persecution complex," that she did not read her husband's mature poems and that she "seemed to dislike the fact that his books were published." Then we are told that such a woman may have been the person who edited Steven's journal. Miss Stevens also conjectures that her father, who was quite devoted to her mother, may have edited the journals out of regard for his wife's obsessive need for privacy. Seen in evil light the journal may be less a contribution to literary scholarship than a personal tragedy.

Even so, in what survives, we should be able to pick out something of the final Stevens, to form some idea of the man behind the poet. There are approximately 250 pages of Stevens's own words here, and no matter what has been cut, I don't see how it could enliven the remainder. I cannot imagine any further context that would qualify the banality of his journal and letters as given here. Stevens comes across so bland, so conventional, so priggish, so inert, that it is difficult to imagine him even as the vice-president of an insurance company—a circumstance that has always been regarded as proof of his personal complexity. In "Souvenirs and Prophesies," we find him writing that "the moon has not been bad of late. The stars are clear and golden and geometrical." We hear that "life is worth living under certain conditions." A whole paragraph *is devoted to "hateful February,"* whose end is signified before it is begun."

Anatole Broyard is a book reviewer for The New York Times.

4 Picasso Works Stolen in Italy

LUCCA, Italy, Aug. 26 (AP).— Four etchings attributed to Picasso have been stolen from a hotel near this Tuscan town where they were up for auction, the police reported yesterday.

The thieves forced open a window in the exhibition hall of the hotel Wednesday night and also made off with an oil painting attributed to surrealist Giorgio de Chirico. The police said the works were valued at $39,000.

Meanwhile, police in Rome announced the recovery of two 16th-century bronze statuettes attributed to Benvenuto Cellini that were among four works stolen last March from the *Church of San Luigi dei Francesi* in Rome.

They were found alongside a superhighway near Rome's Fiumicino International Airport after a telephone tip. The police said the statues had been smuggled to London for sale, but apparently were returned to Italy when the dealer learned that authorities were on his trail. The other two works have not been recovered.

WEATHER

	C	F			C	F	
ALGIERS	29	66	Foggy	MADRID	21	70	Cloudy
AMSTERDAM	19	66	Rain	MIAMI	30	86	Cloudy
ATHENS	31	70	Cloudy	MILAN	24	75	Fair
BERGENS	28	83	Fair	MONTREAL	16	61	Cloudy
BEIRUT	30	86	Fair	MOSCOW	19	66	Cloudy
BELGRADE	23	74	Fair	MUNICH	22	72	Fair
BERLIN	29	68	Cloudy	NEW YORK	28	83	Cloudy
BRUSSELS	19	66	Cloudy	NICE	23	74	Cloudy
BUCHAREST	23	74	Cloudy	OSLO	19	66	Foggy
BUDAPEST	23	74	Fair	PARIS	20	68	Cloudy
CASABLANCA	23	74	Cloudy	PRAGUE	—	—	Unavailable
COPENHAGEN	19	66	Foggy	ROME	25	70	Fair
COSTA DEL SOL	21	70	Cloudy	SOFIA	20	68	Cloudy
DUBLIN	16	61	Rain	STOCKHOLM	19	66	Cloudy
EDINBURGH	15	59	Rain	TEHRAN	38	100	Fair
FLORENCE	25	77	Fair	TEL AVIV	31	88	Fair
FRANKFURT	18	65	Rain	TUNIS	34	93	Fair
GENEVA	18	65	Cloudy	VIENNA	23	74	Fair
HELSINKI	18	65	Cloudy	WARSAW	20	68	Cloudy
ISTANBUL	23	74	Cloudy	WASHINGTON	22	72	Cloudy
LAS PALMAS	21	70	Fair	ZURICH	20	68	Cloudy
LISBON	22	72	Cloudy				
LONDON	18	65	Rain				
LOS ANGELES	20	68	Fair				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

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August 26, 1977

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ANE JULIUS BAER & Co. Ltd.:
(d) Baerbond SF835.40
(d) Conbar SF714
(d) Grobar SF621
(d) Stockbar SF821

ANQUE VON ERNST & CIE.:
CGF Fund SF21.84
Cross-Inv. Fund SF4.82
ITIP Fund N.V. $7.69

APITAL INTERNATIONAL S.A.:
(w) Capital Int'l $15.46
(w) Capital Italia S.A. $7.75

REDIT SUISSE:
(d) Actions Suisses SF274.75
(d) Canasec SF421
(d) C.S. Fonds-Bonds SF76.25
(d) C.S. Fonds-Int'l SF67.25
(d) Energie-Valor SF80.75
(d) Ussec SF579
(d) Europa-Valor SF122.50

T INVESTMENT FRANKFURT:
(d) Concentra DM21.10
(d) Int'l Rentenfond DM13.00

DELITY (BERMUDA):
(w) Fidelity Amer. Assets $20.12
(d) Fidelity Dlr. Spec. Tr. $36.27
(w) Fidelity Int'l Fund $17.60
(w) Fidelity Pacific Fund $25.46
(w) Fidelity World Fd $12.63

T. (BERMUDA) LIMITED:
(w) Berry Pac Fd Ltd. $35.18
(w) G.T. Dollar Fund $6.08

RDINE FLEMING:
(r) Jardine Japan Fund $54.07
(r) Jard Sth-East Asia $12.07

OYDS INT. MGT. co 179 GENEVA 11
(w) Lloyds Int'l Growth SF399.50
(w) Lloyds Int'l Income SF351.50

ROPERTY GROWTH OVERS Ltd.:
(w) U.S. Dollar Fund £86.61
(w) Sterling Fund £119.14

PRO:
(w) Spro (N.A.V.) $13.93

MID GROUPE GENEVA:
(r) Parfon Sw. R. Est. SF1,584.50
(r) Securiswiss SF972

WISS BANK CORP.:
(d) America-Valor SF419.50
(d) Intervalor SF81.25
(d) Japan Portfolio SF409.50
(d) Swissvalor SF229
(d) Univ. Bond Select SF86.75
(d) Universal Fund SF69.57

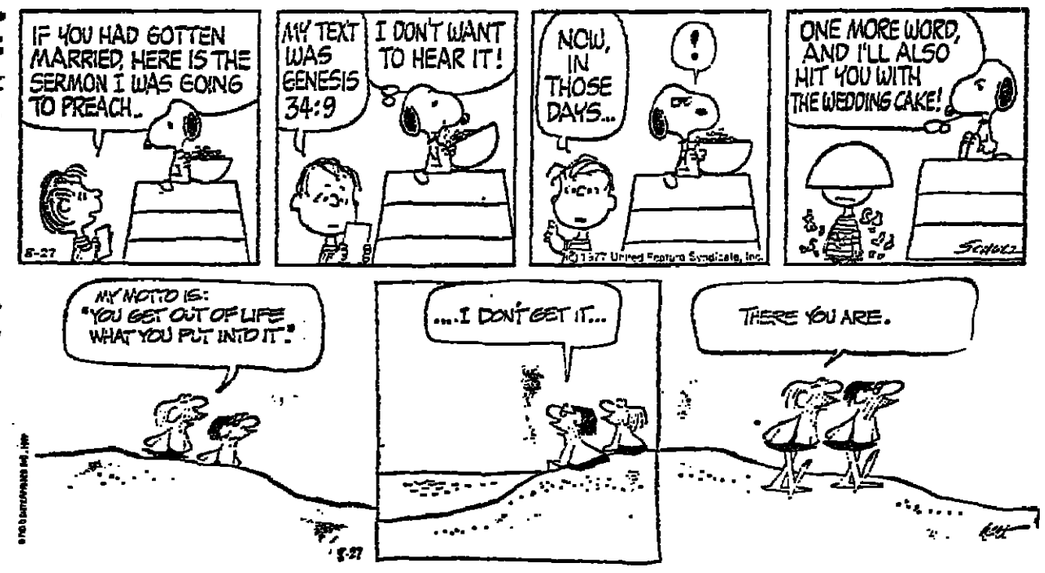
NION BANK OF SWITZERLAND:
(d) Amca U.S. Sh. SF29
(d) Bond Invest SF74
(d) Convert-Invest SF76
(d) Eurit Europe Sh. SF113
(d) Fonsa Swiss Sh. SFS2.50
(d) Globinvest SF69
(d) Pacific Invest SF103
(d) Rometa-Invest SF122
(d) Safit South Afr. Sh SF69
(d) Sima Swiss R. Est SF177.50

NION INVESTMENT, Frankfurt:
(d) Atlantic fonds DM14.25
(d) Euronafonds DM32.80
(d) Unifonds DM13.40
(d) Unirenta DM44.65
(d) Unispecial I DM61.70

Other Funds
(w) Alexander Fund $6.75
(w) Trusteor Int. Fd (AEIF) $7.54
Austral. Select Fd $1.59
(w) Brownvest $12.12
(d) Capital Rentinvest LF1,370
(d) Caribico Growth Fund $152.10
(w) Citadel Fund $5.83
(i) Cleveland Offshore Fd $918.44
(w) Convert. Fd. Int. A Certs $7.70
(w) Convert Fd. Int. B Certs $13.39
(d) Convert. Bond Fd N.V. $9.55
(w) D.G.G. $39.14
(d) Dollar Fund (ex-divid.) $0.71
(d) Dreyfus Fund Int'l $12.76
(d) Dreyfus Intercontinent $12.15
(d) Europe Obligations LF1,055
(w) First Eagle Fund $3 061.47
(w) First Intern'l Fd $134.70
(d) First Nat'l City Fund $27.11
(w) Fonselex Issue Pr. SF1,736
(d) Formula Selectron Fd SF68.12
(d) Funditalia $9.55
(d) Frankf.-Trust Interglas DM45.73
(d) Fund of N.Y. (ex-div.) $0.57
(w) Future Australia Fd Aus.$7.88
(w) Guardian Gr. Fd. Int'l $8.23
(w) Hausmann Hldgs. NV $1,883.23
(d) H.O.I.T. Hobet $25.83
(d) Icofund $9.24
(d) Interfund S.A. £6.56
(w) Intermarket Fund $130.13
(w) Int'l Inc. Fund (Jersey) $24.31
(r) Int'l Securities Fund $5.32
(r) Invest. Atlantiques $30.86
(d) Italamerica S.A Fund $5.03
(r) Italfortune Int'l Fd. S.A. $7.91
(r) Japan Growth Fund $15.84
(d) Japan Selection Fund $54.26
(w) Japan Pacific Fund $25.49
(d) KB Income Fund LF1,669
(d) Kleinwort Benson Int. F. $11.16
(w) Kleinwort Bens Jap F. $23.91
(i) Leverage Cap Hold $55.03
(w) Lux-fund $20.80
(m) MAGNUM Fund Ltd. $41.09
(d) Mediolanum Sel. Fund $9.38
(d) Neuwirth Int'l Fund $1.16
(d) Neuwirth Inv Fund $9.46
(w) Nippon Fund $49.72
(w) Nor Amer. Inv. Fund $3.85
(w) Nor. Amer. Bank Fd $3.87
(w) N.A.M.F. $58.86
(d) Putnam Intern'l Fund $25.79
(d) Renta Fund LF1,919
(d) Rentinvest LF889
(d) Safe Trust Fund $10.59
(w) Samurai Portfolio SF70.35
Share Realty N.V. SF15.51
Share International N.V. $4.68
(w) SMH Special Fund DM93.50
(d) Soros Fund $357.17
(w) Talent Global Fund $9.24
(d) Tokyo Pac. Hold. (Sea) $20.35
(w) Tokyo Pac. Hold. N.V. $36.69
(w) Transpacific Fund $24.19
(w) United Cap. Inv. Fd $3.88
(d) Universal Dollar Trust $4.86
(d) U.S. Trust Invest. Fd $10.20
(w) Western Growth Fd $5.54
(d) World Beauty Grth. Fd $409.99
(w) Worldwide Securities $51.58
(w) Worldwide Special $3,358.24

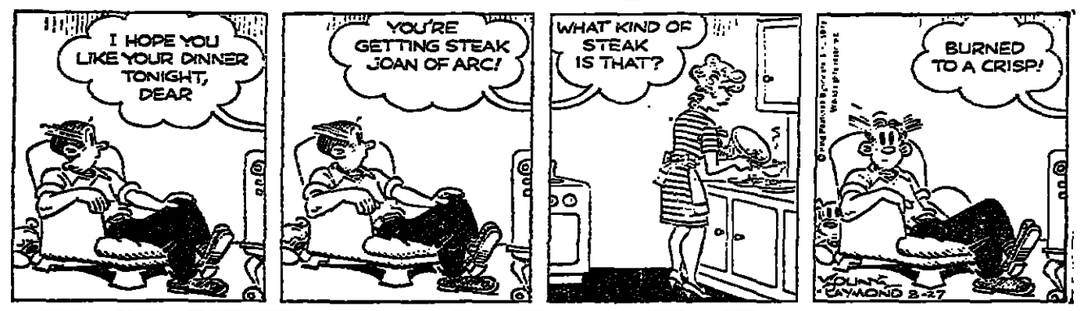
DM — Deutsche Mark; * — Ex-dividend; : — New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; — — Offer prices; a — Asked; b — Bid; Change P/V $10 to $1 per unit. S-S — Stock Split. ** Ex RTS. "S" — Suspended. N.C.—Not communicated. e—Ex-coupon.

PEANUTS

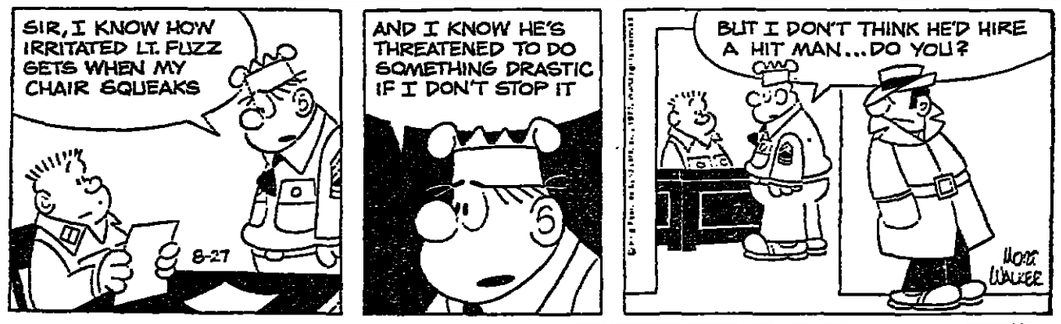


B.C.

BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



BRAD ANDERSON and JERRY DUMAS

MORGAN M.D.

RIP KIRBY

JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TIDEF

FALEY

LOPIET

MORNED



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon:

Print answer here: "○ ○○○○○"

(Answers Monday)

Yesterday's Jumbles: PROVE EXULT AMBUSH TAMPER
Answer: *They get taken in by foreigners—EXPORTS*

DENNIS THE MENACE



"I THINK MR. WILSON IS FINALLY GETTIN' USED TO ME... HE SAID I SHOULD COME BACK AGAIN SOME YEAR."

6-5 Defeat by Astros

Phils Lose 2d Straight

HOUSTON, Aug. 26 (UPI).—Cesar Cedeno doubled in the tie-breaking run in the seventh and Bob Watson and Joe Ferguson each hit a double and a home run yesterday as the Astros topped Philadelphia, 6-5, to sweep a two-game series from the Phillies.

The two losses here for the Phils came after they had won six straight and 19 of 20 games. Their setback last night reduced their lead in the National League East to 6 1/2 games over Pittsburgh.

Cedeno's tie-breaking drive to left center followed a leadoff single by Wilbur Howard and a sacrifice bunt by Terry Puhl.

Richie Hebner hit a two-run homer as Philadelphia batted around in the first inning to take starting pitcher Jim Kaat to a 4-0 lead. Houston scored two runs in the second on doubles by Watson, Ferguson and pinch-hitter Julio Gonzalez.

Back-to-back home runs by Watson and Ferguson led off the fourth and tied the game at 4-4. Houston took a brief lead in the fifth on singles by Puhl, Enos Cabell and Jose Cruz. Hebner drove in his third run of the game in the sixth with a sacrifice fly after Greg Luzinski tripled.

Braves 8, Cubs 6

At Atlanta, rookie Junior Moore hit his first major league grand slam and Willie Montanez had three hits and drove in two runs to lead the Braves to an 8-6 victory over Chicago.

After Greg Gross staked the Cubs to a 1-0 lead with a solo homer, the Braves rapped loser Bill Bonham, 10-11, for five runs in the first. Back-to-back singles by Rowland Office and Jeff Burroughs put runners on first and third and Montanez tied the score with a double to left. Biff Pocoroba was intentionally walked before Moore followed with his grand slam.

Pirates 2, Dodgers 1

At Pittsburgh, John Candelaria and Larry Demery combined on a six-hitter and Omar Moreno doubled home the deciding run as the Pirates beat the Dodgers, 2-1.

Candelaria, who went five scoreless innings before leaving the game with a strained lower back, surrendered five hits. In the sixth, Reggie Smith banged his 24th homer but Demery pitched one-hit, shutout ball the rest of the way for his first save.

Giants 4, Cardinals 2

At St. Louis, winning pitcher John Montefusco singled home the go-ahead run in the seventh as San Francisco posted a 4-2 triumph over the Cardinals.

Lou Brock, who scored both St. Louis runs, stole two bases and is now one shy of tying Ty Cobb's all-time major league record of 892 steals.

Reds 3, Mets 2

At Cincinnati, Dave Concepcion's two-run single in the seventh gave the Reds a 3-2 victory over New York.

Johnny Bench led off the inning by reaching first on a throwing error by Lennie Randle. After Danny Driessen doubled Bench to third, Concepcion followed with the game-winning single to right.

Royals 9, Brewers 6

In the American League, at Milwaukee, John Wathan's three-run homer, his first in the major leagues, highlighted a six-run third inning that powered streaking Kansas City to its ninth straight victory, a 9-6 decision over the Brewers.

The triumph, establishing a record winning streak for the Royals, raised their lead in the American League West to three games over Texas, Minnesota and Chicago.

Red Sox 9, Rangers 6

At Boston, Butch Hobson hit a three-run homer in a six-run seventh inning and George Scott drove in three runs as the Red Sox snapped a seven-game losing streak with a 9-6 defeat of Texas.

Yankees 6, Twins 4

At New York, Reggie Jackson singled home the tie-breaking run and Chris Chambliss followed with a run-scoring double in the eighth to give the Yankees their 16th victory in 18 games, a 6-4 triumph over Minnesota.

White Sox 6, Orioles 4

At Baltimore, Wayne Nordhagen drove in four runs by clouting the first and second home runs of his major-league career to help Chicago beat the Orioles, 6-4.

Ostend Show-Jumping

OSTEND, Belgium, Aug. 26 (AP).—Capt. Con Power of Ireland, riding Coolronan, last night won the Ocean Prize, first event in the Ostend International Show-Jumping Concours. The second event of the first day, the Media Center Prize, also went to an Irishman, James Keerman, riding Condy.

2d Rich Angel Out for Season

ANAHEIM, Aug. 26 (UPI).—Outfielder Joe Rudi is out of action for the rest of the season and must undergo surgery for an injured hand, the California Angels reported yesterday.

Rudi, 30, a free agent from the Oakland A's signed by the Angels on a $2.09-million multi-year contract, was hit by a pitch by Texas's Nelson Briles June 26 and suffered a chip fracture behind the index finger of his right hand.

The hand has been in and out of casts while Rudi was on the disabled list; it failed to heal properly. Dr. Julio Taleisnik will perform the surgery Sept. 2 to remove bone fragments.

Rudi is the second expensive free agent on the Angels to be put out of action this season. Infielder Bobby Grich underwent back surgery July 3, after making his last appearance June 8.

Grich, holder of a $1.55-million contract, was hitting .243 with 7 homers and 23 RBI. Rudi who saw action in 64 games, has hit 13 home runs and had 53 runs batted in, with an average of .264.

Major League Standings

AMERICAN LEAGUE

Eastern Division

	W	L	Pct	GB
New York	75	51	.595	—
Boston	72	52	.581	2
Baltimore	71	53	.573	3
Detroit	59	66	.472	15 1/2
Cleveland	58	63	.460	17
Milwaukee	56	76	.424	22
Toronto	45	79	.363	29

Western Division

	W	L	Pct	GB
Kansas City	73	51	.589	—
Chicago	70	54	.565	3
Minnesota	72	56	.563	3
Texas	77	55	.557	3
California	60	63	.488	12 1/2
Seattle	51	79	.392	25
Oakland	47	77	.379	26

Thursday's Results

Boston 9, Texas 6.
Chicago 6, Baltimore 4.
New York 6, Minnesota 4.
Kansas City 9, Milwaukee 6.

Friday's Games

Seattle at Cleveland.
Oakland at Toronto.
Minnesota at Boston.
Kansas City at Baltimore.
Texas at New York.
California at Detroit.
Milwaukee at Chicago.

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
Philadelphia	78	47	.624	—
Pittsburgh	72	55	.570	6 1/2
St. Louis	71	56	.559	8
Chicago	69	56	.552	9
Montreal	59	67	.468	19 1/2
New York	51	75	.405	27 1/2

Western Division

	W	L	Pct	GB
Los Angeles	75	52	.591	—
Cincinnati	67	61	.523	8 1/2
Houston	59	69	.461	16 1/2
San Fran.	59	70	.457	17
San Diego	56	73	.434	20
Atlanta	45	81	.357	29 1/2

Thursday's Results

Pittsburgh 2, Los Angeles 1.
Atlanta 8, Chicago 6.
Cincinnati 3, New York 2.
Houston 6, Philadelphia 5.
San Francisco 4, St. Louis 2.

Friday's Games

New York at Atlanta.
Philadelphia at Cincinnati.
Montreal at Houston.
Pittsburgh at San Diego.
St. Louis at Los Angeles.
Chicago at San Francisco.



United Press International.

BIG SPLASH—Kris LaPoint raises a huge spray of water as he wins the Open Men's Slalom with 51 buoys, a half-buoy ahead of his nearest competitor, at the National Water Ski Championships in Berkleley, Calif. LaPoint is a Californian.

Connors Rallies and Overcomes McEnroe

BROOKLINE, Mass., Aug. 26 (UPI).—Jimmy Connors, admittedly playing only in spurts, came on strong yesterday to defeat unseeded John McEnroe in a second-round match of the U.S. Professional Tennis championship, 5-7, 6-2, 7-5.

Sixth seed Roscoe Tanner easily beat West Germany's Frank Gebert, 6-0, 6-1, in a contest played under the lights at the century-old Longwood Cricket Club here.

In the other singles match last night, fourth seed Eddie Dibbs defeated Hank Pfister, 6-1, 6-2, and the tour veteran was to face Bob Lutz today in a third-round match.

The top-seeded Connors, struggling all year because of various injuries, played his most impressive tennis of the day, in coming back from a deficit of 3-0 in the final set.

McEnroe, 18, was just as competitive with Connors as he was in a four-set defeat in last month's Wimbledon semifinals. He started slowly but won the last four games of the first set to grab an advantage against the veteran.

In the second set, however, McEnroe lost control of his first service and on several occasions double-faulted. Connors capitalized on the teen-ager's erratic play to sweep four straight games en route to an easy 6-2 win in that set.

Surprising Serve

In the rubber set, McEnroe's blazing serve caught Connors by surprise several times as the tour rookie raced to a three-game lead.

But Connnors, who acknowledged afterward that he played "only when I had to," chose time to uncork several deep passing shots that broke McEnroe's momentum.

McEnroe blunted Connors's charge enough to be a service break away from a major upset at 5-4, but Connors held his serve to tie the match, then broke the teen-ager to go ahead.

Connors thus entered the final group of 16 competitors and was scheduled to play 10th-seeded Stan Smith today.

In other matches, Smith faced match point three times before finally overcoming Spain's Antonio Munoz, 6-2, 2-6, 7-5, in a match continued from Wednesday's rain-soaked session. The rangy veteran entered yesterday's competition down 4-3, lost the next game, and then reeled off four games to banish the unseeded Spaniard.

Lutz overcame Peter Fleming, 6-1, 5-7, 6-4, in another continued contest to join Connors and Smith in the third round.

Fifth seed Dick Stockton ousted South Africa's John Yuill, 7-5, 6-3; 8th-seeded Wojtek Fibak of Poland defeated Terry Moore, 3-6, 6-3, 6-1; Chile's 16th-seeded Jamie Fillol beat Paul McNamee 6-3, 6-3; and Australia's 14th-seeded Phil Dent overcame Patrick Proisy of France 6-2, 6-1.

Nastase Wins

HARRISON, N.Y., Aug. 26 (Reuters).—Ilie Nastase tuned up for next week's U.S. Open with a 6-3, 6-2 victory yesterday over American Bruce Manson in the first round of the $25,000 Lionel Tennis Week Open at the Westchester Country Club.

The Romanian veteran has not played in any tournaments since losing in the quarter-finals at Wimbledon but has played professional team tennis.

Austin Advances

CHARLOTTE, N.C., Aug. 26 (AP).—Tracy Austin, 14, advanced yesterday to a quarterfinal match with Martina Navratilova by defeating Fiorella Bonicelli of Uruguay, 6-2, 7-6, in the second round of the Women's Tennis Classic here.

Navratilova had no trouble in her 6-0, 6-2 victory over Marise Kruger of South Africa.

Mima Jausovec of Yugoslavia, seeded fourth, won over Jeanne Evert, 6-2, 6-0. Joanne Russell, 14th in world ranking, defeated fellow American Kathy Kuykendall, 6-0, 6-1. Regina Marsikova had a 6-2, 6-3 victory over Lesley Hunt.

Phipps' Sub Gets Chicago Score

Sipe Passes Cleveland Over Bears, 14-7

From Wire Dispatches

CLEVELAND, Aug. 26.—Brian Sipe passed for a pair of first-half touchdowns and the Cleveland Browns' defense made the two scores stand up for a 14-7 National Football League exhibition victory over the Chicago Bears last night.

Bob Avellini, a former University of Maryland star, who replaced quarterback Mike Phipps in the fourth quarter, took advantage of a Cleveland fumble on a punt return to put the Bears, now 3-2, on the scoreboard. On the first play after the fumble, Avellini hit receiver James Scott in stride for a 49-yard touchdown pass with 13:56 left in the game.

In other NFL training camp developments:

Buffalo Bills—waived kicker George Jakowenko, signed last season as a free agent.

New York Jets—coach Walt Michaels said Shafer Suggs would make his 1977 debut in the secondary Saturday night against the New Orleans Saints.

Suggs, 24, who may hold the key to the team's defensive backfield problems, returned to the Jets' camp on Long Island from the funeral Sunday of his fiancée, who was killed last Thursday in a motorcycle accident in Indiana.

The second-run 1976 draft choice had missed the Jets' first three exhibition games because of a shoulder injury suffered in an automobile accident on the way to camp. Last season, Suggs missed most of the preseason and three regular-season contests because of five different injuries.

Suggs played mostly at left cornerback last season but had been projected as the starting strong safety since Phil Wise was traded to the Minnesota Vikings last month.

New Orleans Saints — coach Hank Stram says there's a strong chance that quarterback Joe Gilliam won't make the team. Stram ranks Gilliam last in a four-man race for the quarterback job.

Gilliam hasn't participated in more than three practices in a row since the preseason started, because of headaches and nausea resulting from his withdrawal from heroin.

Green Bay Packers—Placed veteran guard Larron Jackson and wide receiver Gerald Tinker on waivers to reduce the roster to 58 players. Jackson has been a starter each of his seven years in the NFL.

Philadelphia Eagles—Cut defensive tackle Walter Johnson to make room for offensive tackle Donnie Green, who was acquired from Buffalo on Tuesday. Johnson is a 12-year veteran, who played for Cleveland before being released by the Browns in the off-season.

U.K. and Russia Compete in Track

EDINBURGH, Aug. 26 (Reuters).—British athletes yesterday won both relay races in the first day of a two-day international track meet with Soviet athletes.

The British and Soviet men tied at 53 points each, while the Soviet women held a 38-32 lead over Britain in the women's competition.

The British 4×100-meter men's squad got home in 40.55 seconds to beat the Soviet four, who clocked 41.47.

Major League Leaders

NATIONAL LEAGUE

	G	AB	R	H	Pct
Parker, Pitt.	127	531	87	177	.240
Stennett, Pitt.	118	452	53	152	.336
Simmons, St. L.	119	411	67	137	.333
Templeton, St. L.	119	484	73	156	.322
Griffey, Cin.	124	479	92	154	.322
Luzinski, Phil.	115	431	72	136	.316
Foster, Cin.	124	485	98	151	.311
Valentine, Mtl.	104	422	55	130	.308
Smith, L.A.	118	393	67	121	.308
Robinson, Pitt.	107	389	56	119	.306

RUNS — Foster, Cin., 98; Morgan, Cin., 96; Griffey, Cin., 93; Winfield, S.D., 88; Parker, Pitt., 87; Smith, L.A., 87.

RUNS BATTED IN—Foster, Cin., 120; Luzinski, Phil., 104; Cey, L.A., 95; Burroughs, Atlanta, 92; Berch, Cin., 92.

HITS—Parker, Pitt., 178; Templeton, St. L., 156; Griffey, Cin., 154; Rose, Cin., 154; Stennett, Pitt., 152.

DOUBLES—Parker, Pitt., 40; Cromartie, Mtl., 37; Morales, Chi., 34; Rose, Cin., 32; Cash, Mtl., 31.

TRIPLES—Templeton, St. L., 13; Almon, S.D., 9; Maddox, Phil., 8; Schmidt, Phil., 8; Mumphrey, St. L., 8; Thomas, S.F., 8.

HOME RUNS—Foster, Cin., 42; Burroughs, Atl., 32; Luzinski, Phil., 31; Schmidt, Phil., 30; Bench, Cinn., 27.

STOLEN BASES—Taveras, Pitt., 46; Cedeno, Hstn., 43; Moreno, Pitt., 41; Morgan, Cin., 38; Richards, S.D., 38.

PITCHING (12 decisions) — Candelaria, Pitt., 14-4, .778, 2.55; R. Reuschel, Chi., 17-5, .773, 2.76; Rau, L.A., 13-4, .765, 3.42; Forsch, St. L., 16-5, .762, 3.19; John, L.A., 15-5, .750, 2.67; Lonborg, Phil., 9-3, .750, 3.36; Seaver, Cin., 14-6, .737, 2.33; Carlton, Phil., 18-7, .720, 2.82.

STRIKEOUTS — Nekro, Atl., 205; Koosman, N.Y., 162; Rogers, Mtl., 159; Seaver, Cin., 154; Richard, Hstn., 152.

AMERICAN LEAGUE

	G	AB	R	H	Pct
Carew, Minn.	124	489	101	183	.374
Bostock, Minn.	123	482	80	163	.338
Rivers, N.Y.	108	443	59	148	.334
Singleton, Balt.	115	405	69	134	.331
Ballor, Tor.	108	435	53	139	.320
Ricc, Bost.	124	505	78	161	.319
LePlore, Det.	119	506	77	160	.316
Hargrove, Texas	119	416	72	129	.310
Zisk, Chi.	123	435	70	134	.308
Brett, K.C.	104	428	77	130	.304

RUNS—Carew, Minn., 101; Bostock, Minn., 89; Bonds, Cal., 85; Scott, Bost., 84; Smalley, Minn., 83.

RUNS BATTED IN—Hisle, Minn., 101; Hobson, Bost., 92; Bonds, Cal., 91; Thompson, Det., 90; Nettles, N.Y., 85; Zisk, Chi., 85.

HITS — Carew, Minn., 183; Bostock, Minn., 163; Rice, Bost., 161; LePlore, Det., 160; Cooper, Mil., 155.

DOUBLES—McRae, K.C., 46; Jackson, N.Y., 33; Burleson, Bost., 30; Lemon, Chi., 30; Hisle, Minn., 30.

STOLEN BASES — Patek, K.C., 39; Remy, Cal., 34; Page, Oak., 30; LePlore, Det., 29; Bonds, Cal., 27.

PITCHING (15 decisions) — Gullett, N.Y., 10-2, .769, 2.95; Barrios, Chi., 12-4, .750, 4.21; Rosema, Det., 14-3, .737, 2.86; Bird, K.C., 10-4, .714, 4.23; Goltz, Minn., 16-7, .696, 3.27; Lyle, N.Y., 9-4, .692, 1.87; Johnson, Minn., 13-6, .684, 2.97; Tanana, Cal., 15-7, .682, 2.20.

STRIKEOUTS—Ryan, Cal., 298; Tanana, Cal., 190; Leonard, K.C., 178; Bibby, Texas, 162; Eckersley, Cleve., 156.

Cincinnati's View in Discouraging Week

Dodgers 'Won't Win,' but Reds May Lose

By Joseph Durso

CINCINNATI, Aug. 26 (NYT).—Sparky Anderson examined the chief topic in baseball last night—the ever-stronger possibility that his Reds may not win their third straight world title after all. The Cincinnati manager said:

"The Dodgers won't win it. Maybe we'll lose it, but they won't actually go out and win it."

Either way, after the night's diamond doings, Los Angeles held a commanding lead of 8 1/2 games with only 34 left to play for the Reds. And, despite the 3-2 victory over the New York Mets last night, time was running out for the champions as they ended their year's business with New York.

What went wrong for a team that had won 210 games the last two summers, with four National League pennants in the last seven years? Why were the Reds looking for a miracle as they turned into the homestretch only five games above the break-even mark of .500?

Pitching Problem

No pitching, everybody was suggesting. They never had great pitching, and this year they added Tom Seaver but subtracted Gary Nolan, Rawly Eastwick and Woodie Fryman as part of the continuing economic war between players and owners. Their young pitchers needed time to grow, but time was the one thing that the rich Reds were lacking with only five weeks to go.

"Don't worry—if we get close we'll beat the Dodgers no matter who's pitching for us," suggested Joe Morgan, the most valuable player in the league the last two summers. "Our young pitchers are beginning to do the job, and the pitching rotation is good enough now. We've just got to play better ball than we have been playing."

"The way we played Montreal this week," Anderson said, referring to two games the Reds blew before the Mets arrived in town, "we'll wind up losing 60 games that way. That's why I say the Dodgers won't actually win it. We'll lose it, if we keep doing that."

"The Dodgers are physically tired," Morgan said, noting that Los Angeles has been slumping along for several weeks. "But so are we tired. I don't think we're as tired as they are, because our regular guys take a day off now and then. But this year we've been forced to play our front eight almost every day, trying to catch them. It gets to you—people don't realize what it takes o of you, all the traveling around the country, playing 162 games in six months."

'A Great Chance'

"By September," observed George Foster, the strongman of Cincinnati, "everybody's tired. But we still have a great chance—if we take it."

During the last week the Reds had made the most of their chances against the Mets, beating them six times in two cities. They had also whittled four games from the Dodgers' lead, which once grew to 13 1/2 games. But they missed a great chance earlier this week when the Dodgers were dropping two games in St. Louis, because the Reds meanwhile were dropping the fateful pair to the Expos.

The old champions and the new pretenders have five games left to play against each other: three in Cincinnati in mid-September and two in Los Angeles a few days later. Meanwhile, their fortunes rest on other teams along the way.

Thursday's Line Scores

AMERICAN LEAGUE

Texas ..... 001 001 310—6 10 1
Boston ..... 100 110 50x—9 15 0
Alexander, Knowles (7), Darcy (7), Lindblad (7) and Sundberg; Tiant, Willoughby (7), Campbell (8) and Fisk. W—Willoughby, 5-6. L—Knowles, 5-2. HR—Scott (20), Hobson (35).

Chicago ..... 010 005 110—8 10 1
Baltimore ..... 110 020 000—4 13 1
Eravec, Hamilton (5), LaGrow (7) and Downing; R. May, D. Martinez (6) and Skaggs. W—Hamilton, 3-4. L—D. Martinez, 10-7. HR—Soderholm (20), Nordhagen (2).

Minnesota ..... 010 001 020—4 13 1
New York ..... 101 000 22x—6 11 0
Zahn, T. Johnson (8), Schueler (8) and Wynegar; Tidrow, Lyle (8) and Munson. W—Lyle, 9-4. L—T. Johnson, 4-8. HR—Adams (8).

Kansas City ... 026 000 001—9 8 0
Milwaukee ..... 100 100 112—6 11 1
Splittorff, Gura (8), Bird (9) and Wathan; Augustine, Hinds (3), Rodriguez (8), McClure (8) and Moore. W—Splittorff, 11-6. L—Augustine, 11-15. HR—Wathan (1).

NATIONAL LEAGUE

Los Angeles ..... 000 001 000—1 6 1
Pittsburgh ..... 110 000 00x—2 6 0
Rau, Sosa (7) and Ortez; Candelaria, Demery (6) and Ott. W—Candelaria, 14-4. L—Rau, 13-9. HR—Smith (24).

Chicago ..... 100 100 410—6 11 1
Atlanta ..... 020 010 00x—8 13 2
Bonham, Broberg (2), Lamp (4), P. Reuschel (6), Giusti (8) and Swisher; Ruthven, Capra (6), Collins (7), Thuss (8), Darcy (8) and Pocoroba. W—Ruthven, 5-10. L—Bonham, 10-11. HR—Gross (2), Moore (5).

New York ..... 000 000 200—2 6 2
Cincinnati ..... 000 001 20x—3 9 1
Myrick, Apodaca (6), Lockwood (7) and Stearns; Norman, Borbon (8) and Bench. W—Norman, 10-12. L—Apodaca, 3-8. HR—Randle (5).

Philadelphia .... 400 001 000—5 9 0
Houston ..... 020 210 10x—6 11 0
Kaat, Brusstar (5), Reed (7) and Boone; Larson, Dixon (1), Pentz (3), McLaughlin (7) and Ferguson. W—Pentz, 4-2. L—Reed, 7-5. HR—Hebner (15); Watson (14), Ferguson (15).

San Fran. ..... 000 200 200—4 10 0
St. Louis ..... 101 000 000—2 9 0
Montefusco, Lavelle (7), Moffitt (9) and Alexander; Schultz, Metzger (8), Carroll (8) and Simmons. W—Montefusco, 7-9. L—Metzger, 4-1. HR—Clark (12), Elliott (6).

Green in 2d-Day Lead In Irish Open Golf

PORTMARNOCK, Ireland, Aug. 26 (AP).—Hubert Green, winner of the U.S. Open golf championship two months ago, took an early lead in the £40,000 Irish Open here Friday.

He returned a second-round card of 69, three under par, which with his overnight 70 gave him a pace-setting 139—five under.

East Germans, U.S. Resume Swim Rivalry

Europe's Top Team Is Seeking Revenge

BERLIN, Aug. 26 (Reuters).—East Germany's women swimmers, fresh from their overwhelming success at the European Cup championships, will be trying to avenge two defeats when they engage in a clash with the United States here this weekend.

But with the men unable to find similar form, the East German trainer sees the scales tipped in favor of the visitors.

It is the third time the world's two swimming giants, who between them took 24 of last year's 26 Olympic golds at Montreal, have met in a national contest. The East Germans lost on points both at Leipzig in 1971 and in Concord, Mass., in 1974.

The East German girls won 12 European golds and set two world records in the European Cup at Jonkoeping, Sweden. Petra Thuemer and Ulrike Richter took nearly a second each off the records in their respective specialties, the 400-meter freestyle and the 200-meter individual medley.

The men—who won two golds at Jonkoeping—have European diving champion Falk Hoffmann, but the Americans bring three Olympic champions, two of them world record holders.

U.S. Championships

Brian Godell (400 and 1,500-meter freestyle) and Mike Bruner (200-meter butterfly) last week triumphed at U.S. national championships in Mission Viejo, Calif. Their results there outclassed the East Germans' performances in Sweden.

Both men are world record holders in their event and are joined on the team by 100-meter freestyle Olympic champion Jim Montgomery.

On the U.S. women's team, only Alice Browne holds a world record, in the 1,500-meter freestyle, while the East Germans have the fastest women in the world over all but five of the distances being raced—and three of those belong to retired East German Kornelia Ender.



UPI.

STARLET—Pele's son Edson, 6, works out at Cosmos' field.

Turner Wins Another Race Off Newport

NEWPORT, R.I., Aug. 26 (NYT).—Malin Burnham, appointed this week to save the Enterprise, was unable yesterday to halt Ted Turner's seemingly inexorable drive toward selection of his Courageous as defender of the America's Cup. The U.S. boats, two of the three American craft competing for the defender's role, clashed for the 18th and 19th times this summer and for the fourth and fifth times in the current final-selection trials. Courageous won both races.

She thus inflicted further wounds in the Enterprise effort and leaves her rival 0-5 against Courageous and 2-7 overall in the final trials. Today, Courageous will race Independence, whom she has beaten in 11 of 13 races this summer.

Still, there is no signal from the New York Yacht Club's Selection Committee that it has seen enough and the competition, which began on June 17 goes on.

The defender of the esteemed prize must be selected before Sept. 8. The designated U.S. 12-meter will meet the foreign challenger, either Sverige of Sweden or the Australia, in a four-of-seven-race series beginning Sept. 13.

The wind yesterday moved around a lot in the first race, from northwest to west and back again. Once more Turner caught the key shift in better fashion than Burnham. Was it luck or skill?

Turner missed the first shift, which cost him a lead gained on the starting line. But he nailed the second shift, 1 1/2 hours later, to go ahead for good in a 24.3-mile race, and Courageous won by 48 seconds. The contest lasted four hours in moderate-to-light winds of 5 to 13 knots.

The second race was resolved on the starting line. Turner forced Burnham over the line before the start down to leeward and Enterprise had to jibe around the buoy to recover and begin the race correctly. That put Enterprise behind by 28 seconds, or four boat lengths, and at the end of 7.5 miles, when the Selection Committee terminated the race, she was behind by 72 seconds.

In starts, Burnham now stands 0-5 against Turner.

U.S. Cagers In Finals at Sofia Games

Advance on Defeat Of Czechoslovakia

SOFIA, Aug. 26 (AP).—The U men's basketball team be Czechoslovakia, 85-69, today qualify for the gold-medal fir at the World University Gam here.

Calvin Natt and Walt Jord sparked the Americans to th seventh straight victory he scoring 13 points each in a ga that their team dominated fr the opening tipoff.

Rick Gallon and Sid Monc had 12 points apiece. Peter V tech led the Czechs with 16.

The Americans will tomorr play the winner of the Russ Canada match being held l today.

In swimming competition day, Kent Vosler, of Ohio St University, won the gold me in the men's platform divi

Graham Smith, a Canadian studies at the University of C fornia, took his second gold m of the games, winning in men's 200-meter breaststroke. had earlier won the 100-m breaststroke.

Bonnie Glasgow, of the U versity of Miami, raced a from her rivals to win the w en's 200-meter medley and third gold medal of the ga

Hungarian Wins

Andres Hargitay of Hun won in the men's 400-meter l ley

Marion Stuart of Canad student at McGill Universit Montreal, won the women's meter breaststroke in 1: America's Amy Tasnady took ond place.

Michael Kraus of West many won the men's 200-m butterfly in 2:02.8.

It was his country's se swimming gold. Jutta M won the women's 100-meter style Wednesday.

The U.S. quartet came in al of Canada to win the last e of the night, the men's 4x meter medley relay, in 3:5 The Soviet Union was third.

U.S. Team Ahe In Walker Cup First-Day Actio

SOUTHAMPTON, N.Y., Au (UPI).—The U.S. Walker team easily captured the first foursome matches this mor then resisted a late British c back to take a 3-1 lead mi through the first of two da competition.

John Fought and Vance I ner started the U.S. team ro toward its 23d Walker Cup vi when they defeated perhaps strongest British team—En amateur champion Peter Mc and A.W.B. Lyle, 4-and-3.

Scott Simpson and Lindy M then decisively downed Davies and Michael Kelley, 5-4, to put the United States a 2-0.

Scotsman Ian Hutcheon 1976 English amateur cham Peter Beeble upset the oldest youngest Americans, 40-yea veteran Dick Siderowf and year-old Gary Hallberg, 1-up, a 15-foot putt by Hallberg on 18th green fell six inches s

Jay Sigel and Mike Bra saved the lead for the U States by taking the 17th 18th holes to win 1-up after ing from the start against Brodie and Steve Martin.

Track's 1st World Cup Looms as Success

DUSSELDORF, Aug. 26 (AP).—Despite the continuing threat of an African boycott, West Germany hopes to have a success in staging the inaugural track and field World Cup here from Sept. 2 to 4.

The U.S. men's team and East Germany's powerful women's squad are slightly favored to take top honors because of past performances, but experts predict tight races in all events.

Eight teams are competing in both the men's and women's events.

While Europe is represented by three teams in all, including the winners and runners-up from the European Cup final and an all-Europe selection, America is fielding two teams and Africa, Asia and Oceania have one team each.

Besides the U.S. team, there is an All-America squad, consisting mainly of athletes from Cuba and Canada, with Colombia, Mexico, Brazil and the Bahamas providing the rest.

In the men's events, East and West Germany are the two European national teams competing while East Germany and the Soviet Union made the finals in the women's competition.

All teams except East Germany's have already been formed.

East Germany is giving its athletes a final tryout during a special nominating event this weekend, but it is predicted that the teams will be much the same as the ones that did so well in the European Cup two weeks ago.

Africa had its share of troubles nominating a strong team, with Tanzania and Uganda boycotting the so-called African championships at Tunis on Aug. 13 and 14. The African team is dominated by athletes from Nigeria. But some big names are notably absent. Not starting, as of now, will be aces like Filbert Bayi of Tanzania and John Akii-Bu Uganda.

African sports leaders repeatedly ruled out an Olyn style boycott of the event representatives of several Af countries have threatened pull out individually over feud with New Zealand, w has not severed its sporting with South Africa.

The organizers expect a it of about a million mark which they are to keep 10 cent, while 45 per cent wil to the International Athl Federation and the rest is t put into a fund to aid T World countries in sports d opment.

Andretti's Track Marl

ZANDVOORT, the Netherla Aug. 26 (AP).—U.S. Formula driver Mario Andretti, 37, s tered the lap record today the first day of trials for t day's Dutch Grand Prix. clocked 01:18.85 at 192.9 kil ters an hour on the winding kilometer Zandvoort circuit, tering the previous mark of 20.31 set in 1973 by Swed Ronnie Petterson.

West Germans, Bulgaria Attain Finals in Rowing

AMSTERDAM, Aug. 26 (UPI).—Bulgaria and West Germany both cruised unchallenged to semifinal victories in the coxed-four event today at the World Rowing Championships here.

Both crews got off to fast starts and led all the way, Bulgaria covering the 2,000-meter Bosbaan canal course outside Amsterdam in 6 minutes 16.90 seconds to qualify for Sunday's final.

Yugoslavia won the only other final berth in that race, finishing second in 6:19.56.

West Germany clocked 6:14.73 in the other semifinal, ahead of the Soviet Union, second in 6:18.59.

They join Czechoslovakia and East Germany, which qualified direct from heats, in the six-boat final.

27. Keep in touch between visits.
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Art Buchwald

The Right to Life

HINGTON — Every time u have a "Son of Sam"- cident, there is an outcry me kind of national gun tion which will hopefully t guns from getting into ands of the "sickies," of this country seems to have than its Then, as s the pub- dies down, atter is ten until next main event gets excited



Buchwald

reason can't get ess to pass ecent antigun legislation is ne of the strongest lobbies shington is the National Association, and the weak- roups are the anti-gun .

termeister, who has been to get Congress to address to the problem, may have up with a solution.

* * *

told me. "We can't get essmen or senators to budge m control because no one any attention to us. They we're kooks."

u're a voice crying in the ness," I admitted.

t there is a solution. I the gun control people hook up with the right- proponents."

ey're against abortion," I

at's true. But why are they t abortion? Because they ain you're killing someone you remove a fetus. Since e interested in saving the f a person, it follows that should work for gun control ll."

t the National Rifle Asso- n maintains that guns don't eople—people kill people."

at's true, but the majority ople killed were killed with guns. Now there is some question of whether or not a fetus is a person. For the sake of getting the right-to-life people on our side, I'm willing to buy 'the fetus is a person' theory if they'll buy our thesis that a person being shot by a gun is also a live human being and should have the same protection as an unborn baby."

"That's a tough one for the right-to-life lobby. Being anti-abortion is one thing. But when you want them to come out against killing real people with guns, you're opening a whole new can of beans."

"It's the same can," Finstermeister insisted. "You're either for life or against it. Whether it's a doctor who takes a life performing an abortion or someone with a handgun drilling his wife or best friend, you're snuffing out someone. The right-to-life people should be able to understand that. Even HEW Secretary Joe Califano should be able to understand it."

"But if you introduce gun control into the right-to-life movement, you might have a split in the organization," I protested. "Many right-to-life people own guns."

* * *

"That's not my problem. They have to be consistent. If they're going to march on city halls, state capitals and the halls of Congress to save life, they can't ignore the gun issue. Listen, I have the greatest respect for the right-to-life movement. It is one of the most well-organised lobbies in this country, and they have a lot of clout with legislators. That's why I want them on our side.

"Right now I can only produce four pickets for an anti-gun bill. But if the right-to-life organization joined forces with us, I could get 10,000 in 24 hours. Those people really care. They could truly give the National Rifle Association a run for their money."

"It sounds good on paper," I said. "How are you going to propose the marriage of your two organizations?"

"I'm not. You are, in your column," Finstermeister said.

"Not me," I protested. "My office isn't equipped to handle the telephone calls and mail if I so much as suggested it. You're going to have to do this one on your own."

et Chess Victory

XICO CITY, Aug. 26 (Reu- —The Soviet Union won the world student chess cham- ip here after a 17-day com- on in which Cuba took sec- lace and England was third. e final round, the Soviet beat Mexico, 3-1, and drew against Brazil.

MARY BLUME

The Peter Pan of the Pop-Music Groups



BEACH BOYS: (top row) Alan Jardine, Mike Love, Brian Wilson; (front row) Carl Wilson and Dennis Wilson. Group is in London for a record convention.

LONDON (IHT).—When the Beach Boys first appeared in 1961, John, Paul, Ringo and George were just getting it together and Mick Jagger was probably still wearing a suit and tie. Few people could make a list of pop groups that have been around as long. The Beach Boys go on and on.

At first they called themselves the Pendletones, after the Pendleton surfing shirts they wore onstage. There are five of them: the three Wilson brothers (Brian, Dennis, Carl) from Hawthorne, Calif., and their cousin Mike Love and their school pal Alan Jardine. The musicians who influenced them ranged from Chuck Berry to the Four Freshman and, thanks to Brian Wilson, they created a new sound from the start in 1961 with their first record, "Surfin'." They were California, sunshine, the perfect wave; pure Disneyland, wrote an admiring critic. Brian was quoted as saying their music was white middle class while Mike said they expressed the middle-class karma. In the words of one of their hit songs, they were fun, fun, fun.

Another of their hits, in 1966, may have put the phrase good vibrations into current use. Their stage appearances draw happy mobs. "Kids who come to our shows come for a good time," Mike Love says. "You don't have to get stoned to get into it. It's going to be in the complete context of harmony, literally and figuratively."

The Beach Boys now range in age from 33 to 36; they all have children and beards. Dennis has made a solo album. Mike and Al are making one. They may be facing middle age but they are still Beach Boys.

"We can't drop it," Alan says. "After 16 years it grows on you," says Mike.

Positive Force

"I think we'll continue to be a positive force," Mike says. "We can be very inspirational musically and in terms of our shows, reflecting an uplifting code of life. I think that's our most important mission as Beach Boys. Beach Boys always meant harmony, positivity and fun."

Michael and Alan are sitting in a hotel suite in London where the group is appearing at a record convention. Alan has politely poured out a cup of Dr. Emmanuel H. Bronner's very good bouillon with balanced protein seasoning made from soy beans and ocean dulse. Mike passes out the Maharishi's "Enlightenment and the Siddhis."

Alan and Brian also follow the Maharishi (Brian even wrote "TM Song," with its lines "Transcendental Meditation really works for me good/ More, much more than I thought it would"), while Carl and Dennis are more into est. But Mike actually teaches TM and just spent six months in Switzerland studying the TM siddhi program. "I'm like a new-born babe," he says. "Siddhi means power—a siddhi for omnipotence, a siddhi for levitation, a siddhi for becoming invisible. It's the most interesting thing in the world. We secluded ourselves in this monastic city. All guys in this nifty setting. The first month I was there I wrote 30 songs."

One way the group has stayed together is by having outside interests. Alan breeds Arabian horses and, says a press handout, could talk all day about the whales that migrate up and down the California coast. "He's talked to Jerry Brown," Mike says. Mike has the implacable eagerness of the missionary.

"I want to be a better influence on my family, my group, my nation," he says. "I'm going to Washington to speak to the Vice-President and all the senators and tell them I know there's a way we can have more harmony on this planet. The Maharishi made a beautiful speech before we left. Be direct, he said. So I'm going to be."

Curious Complacency

The group's latest album has a curiously patronizing title, "The Beach Boys Love You." Their complacency is all the more curious because for many years they lost their leader, Brian, to drugs and depression and so the zeitgeist has brushed them pretty close. But their songs haven't really changed and one of the tunes in Brian's 1976 comeback album, written by Brian and Mike, is mentally back in 1961:

Fun is in, it's no sin, it's
that time again
To shed your load, hit the
road, on the run again
Summer skies in our eyes
and a warmer sun
It's one for all, all for one,
all for all our fun.

The group thinks they have grown a lot. "The Beach Boys have been the microcosm of the American macro," Mike explains. "All the good things and the bad things have been filtered through us. Except we always chose to emphasize the positive."

In their 16 years of projecting amiable cheer there has been a lot of trouble in the world. The Beach Boys aren't unaware. They had an ecology song ("Don't go near the water/ To do it any wrong") and Mike wrote "Student Demonstration Time," which closed with the warning, "Stay away when there's a riot going on."

Mike says: "The Beach Boys are insulated to a good degree. There are lots of negative things going on. We don't necessarily buy the idea that we have to dress weird and act depraved. We've always been more natural.

"We get a little bit ego'd out like everything else but by remaining insulated from quote what's happening unquote we retain a certain innocence."

And so they head into their 17th year. The group is the Peter Pan of pop, led by Brian in his private never-never land. The audience applauds and the Beach Boys' atrophying innocence is, like Tinkerbell, kept alive. So far, at least. As a line from their last album goes, God, please let us go on this way.

PEOPLE: *Wallace Celebrate's 58th, But Wife Is Not There*

Gov. George Wallace's staff celebrated his 58th birthday Thursday, in Montgomery, Ala., and for the first time since they were married, his wife, Cornelia, wasn't at the party. "When I first became governor, I looked younger than I was," Wallace told his associates. "Now I look older than I am." There have been reports of domestic difficulties in the Wallace household. At one point a divorce petition was drawn up on the governor's behalf, citing incompatibility. The petition was not filed in court, however, and copies made available to the media by sources did not have Wallace's signature. The governor declined to discuss it, saying it was a private matter. Mrs. Wallace has not been available for comment.

* * *

President Carter said Friday that the proposed Equal Rights Amendment is at a crucial point and he urged Americans to press for its ratification. "Equal rights for women are an inseparable part of human rights for all." Carter told leaders of thousands of women before they marched down Pennsylvania Avenue to emphasize their demands for equal rights. When women tried a similar march 64 years ago, they were met with jeers and heckling. This time their leaders were invited to the White House for Carter's signing of a Women's Equality Day proclamation. One of the few survivors of the Suffragettes who followed Alice Paul in daily vigils at the White House in 1917 is **Hazel Hunkins Hallinan**, 87, who came from London for the Equality Day march and was at Carter's side at the Rose Garden ceremony.

* * *

Groucho Marx left his three children the bulk of his estate, estimated at between $2.5 million and $6 million. He remembered his longtime companion, **Erin Fleming**, with $150,000. The sole sentimental bequest in the comedian's will, which was written in 1974, was leaving Miss Fleming the "boutonnière of the Commandeur des Arts et Lettres," an honor bestowed on him by the French government. Marx, who died Aug. 19 at the age of 86, made it clear that he wanted to prevent legal fights among his heirs. The will, filed for probate Wednesday in Santa Monica, Calif., orders that any heir who challenges it should receive $1, with the remainder of that person's bequest going to the Jewish Federal Council of Los Angeles. **Zeppo Marx**, the only surviving member of the brothers' comedy team, was left $50,000, and one of Marx's three ex-wives, **Catharine Marie**, was to receive $25,000. The comedian left each of his four grandchildren $5,000. After the specific bequests, the remainder of Groucho's fortune goes to his three children, **Arthur**, **Miriam** and **Melinda**. His collection of memorabilia was willed to the Smithsonian Institution along with "such other items as Erin Fleming determines." Miss Fleming is to aid the Bank of America, executor of the will, in managing Marx's "intangible rights in television shows, motion pictures, plots, copyrights and contract rights and the reproduction of the entertainer's likeness." Profits from these rights were to be distributed among the children, with Miss Fleming receiving "a reasonable fee for consultation services," the will said.

* * *

Actress **Britt Ekland** will receive $2,500 from singer **Rod Stewart** until a court hearing next month determines if she is entitled to a property settlement for the 2 1/2 years she lived with the rock music star. In a Santa Monica, Calif., court Wednesday, Stewart also agreed to pay the mortgage, taxes, utilities, maintenance and all domestic salaries for the 2 1/2-acre estate the couple shared. The 34-year-old Swedish actress sued Stewart Tuesday for up to $20 million, citing a state supreme court decision that says that unmarried couples who live together may have implicit contractual community property arrangements. Miss Ekland said that when she and Stewart began living together, she agreed to de-emphasize *her career in order to help his*. A property hearing is set for Sept. 12.

* * *

Actress **Lynn Redgrave** said that because she is not an American citizen, Actors Equity makes her turn over 5 per cent of her earnings to the union. She said that this is discrimination. **John Clark**, Miss Redgrave's husband and manager, said that the actress, a British citizen who lives and works in the United States, will ask the National Labor Relations Board to stop the practice. He said that the union does not take fees from American actors and had said that it was trying to "discourage aliens working here." Clark also said that Equity has sued Miss Redgrave for the alien dues in New York Civil Court.

—SAMUEL JUSTICE.

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